

THE TIMES

Telling people the truth about cancer, page 19

Total of unemployed falls for first time in seven months

The number of unemployed in Britain fell by 4,900 last month, the first decrease in seven months. The figures confound the forecasts of a growing total of jobs and will be welcome to the Government as being in line with its official objectives.

In the three months to October 14 unemployment rose at an average monthly rate of 8,500, against a 16,800 average for the three months to September and 19,200 in the three months to August. Independent forecasters had suggested a rise of between 20,000 and 25,000 a month in the autumn and winter.

October figure down 4,900

Unemployment fell last month for the first time in seven months and confounded the forecasts of an increase in the number of jobless which have become commonplace recently. Britain's total fell by 4,900 in the month to October 14, according to figures released today by the Department of Employment, but it rose by 500 further in Ireland.

and has said that official policy will be to keep the total under a million next year. The small increase is therefore clearly in accordance with government objectives. Indeed, some commentators have said that the July financial statement with its inflationary reduction in value-added tax, may be partly responsible for the stronger employment trend in the last two or three months.

The most notable feature was a drop of almost 2,000 in the number in Scotland, a much larger decline than for any other region. Scotland was also the only region where the number of unfilled vacancies increased. Whereas the number in Britain as a whole fell by 6,100 after seasonal adjustment, and by 8,400 before seasonal adjustment, there was a rise in Scotland of almost 700.

Kissinger-Brezhnev talks overcome initial coolness

From Edmund Stevens Moscow, Oct 24

Dr Henry Kissinger, the American Secretary of State, and his advisers returned to the Kremlin this afternoon for further talks with Mr Leonid Brezhnev, the Soviet Communist Party leader and Russian official.

The atmosphere of Dr Kissinger's visit distinctly cool at the outset, appeared to have improved after a three-hour meeting in the Kremlin this morning followed by a lengthy lunch given by Mr Andrei Gromyko, the Soviet Foreign Minister.

Americans present at the morning talks described the atmosphere as cordial and friendly, but would not go into their substance, beyond saying American-Soviet relations, the European security and cooperation conference, the Middle



Mr Brezhnev and Dr Kissinger shake hands as they meet before the start of their talks in the Kremlin.

East and trade had been discussed. Strategic arms limitation was not discussed. At the luncheon Mr Gromyko and Dr Kissinger exchanged the traditional toasts. Mr Gromyko expressed satisfaction that Dr Kissinger was again visiting the

Soviet Union, thus providing another opportunity to exchange views between the Secretary of State and our leaders on very important questions of international politics. He added that Mr Brezhnev was pleased with his initial con-

versation and considered it had been very useful. Mr Gromyko emphasized Russia's continued support for détente with the United States and quoted Mr Brezhnev as being pleased with recent statements by President Ford to this effect.

Dr Kissinger replied that the United States was committed to improving relations with the Soviet Union and that, despite a few disappointments, the trend had been extremely positive. The danger of war had been reduced to negligible proportions and there was a firm American principle that the two countries had a special responsibility for preserving world peace. He concluded that the morning talks had been useful and marked a very good beginning.

At the beginning of the morning meeting members of the Kissinger press party were taken back when they were refused access to the hall to take photographs. They were told that Mr Brezhnev himself had issued the order. This appeared to fit in with the Soviet policy of keeping public about the Kissinger visit in a low key.



The Duchess of Gloucester

Son born to Duchess of Gloucester

By a Staff Reporter

The Duchess of Gloucester, formerly Miss Birgitte van Deurs of Denmark, gave birth to a son early yesterday morning. The baby was two months premature, and born by Caesarean section.

Although there is concern because of the baby's prematurity, mother and child were said to be in a satisfactory condition in St Mary's Hospital, Paddington. Mr George Douglas Pinder, the Queen's surgeon-gynaecologist, performed the operation. The Duchess had had an earlier miscarriage, and was warned to rest throughout this pregnancy.

When the late Prince Henry was created Duke of Gloucester in 1928, he was also given the titles of Earl of Ulster and Baron Culloden. The baby, ninth in line to the throne, will use the title of Earl of Ulster. The Duchess, aged 28, first met her husband, Prince Richard, who is 30, when she attended a language school in Cambridge, where he was an undergraduate. They were married in July, 1972.

Our Medical Correspondent writes: When a woman has had a previous miscarriage the obstetrician may have to make the difficult choice between inducing a premature delivery and allowing the pregnancy to continue. The prospects for premature babies have improved greatly recently with the development of apparatus to assist breathing.

EEC summit in Paris at end of next month

Invitations to a new summit meeting in Paris at the end of November, have been sent to all EEC heads of government, President Giscard d'Estaing announced yesterday. It would discuss, among other things, limitations of the right of veto in the EEC Council of Ministers. This would involve a transfer of sovereignty, but France was prepared to accept that.

The French President also announced that he was trying to arrange a conference of oil-producing and oil-consuming countries early next year. He hoped Europe would be represented as one entity at the conference. The producers would have to be guaranteed an income by pegging oil prices to an index.

Court Line inquiry

The Parliamentary Commissioner (Ombudsman) has decided to investigate the part played by Mr Benn, Secretary of State for Industry, and the Department of Industry in the Court Line affair. In a letter to Mr Eldon Griffiths, Opposition front bench spokesman on industry, the Ombudsman says he will investigate Mr Benn's statement in June on Court Line's trading position, after a complaint from one of Mr Griffiths's constituents.

Sir Keith enigmatic

Sir Keith Joseph pointedly refused to endorse Mr Heath as leader of the Conservative Party when he was interviewed on Thames Television last night, our Political Staff writes. As far as he would go was: "He is the leader, and the future is not predictable". Sir Keith gave the impression that he would not be opposed to Mr Powell's rejoining the party, but pointed out that he would have to change his attitudes.

Ceasefire stays: Ulster Volunteer Force staff officers announce continuation of year-old policy despite pressure from their own members. 2

Birth control: Government urged to allow pregnancy advisory charity to be paid for performing abortions that the NHS cannot cope with. 4

Cinemas decline: Closures over several years have left many towns with no cinema, the British Film Institute reports. 5

European Parliament: Dutch member's plan for direct elections in 1980 by the Community's 160 million voters is likely to be approved. 7

America: Mr Ford appeals for frugality, a return to traditional virtues and hints at the "food weapon" in a Midwest speech. 10

Insurance: Rescue operations mounted for Jessel and Edward Bates off-shoots. 21

Investment in Iran: I2-page Special Report examines the opportunities for foreign investors. 2

Leading articles: The Conservative Party; Strikes in Scotland; The Simonstown naval visit. Arts, pages 12 and 13

Philip French reviews Sturdust and other new films in London, Irving Wardle The Gingerbread Lady, by Neil Simon, and Alan Coren BBC 1's new situation comedy Second Time Around. Business News, pages 21-26

Stock market: Gold shares advanced strongly in late dealings, but industrialists had a quieter session. The FT ordinary share index ended 0.3 down at 199.4. Pages 20, 25

Financial Editor: Unhappiness about the Stock Exchange compensation fund; Dunlop better than long-term. Page 23

Business features: A long-term investment fund for industry is advocated by Peter Readman and Anthony MacLean; Charles Hargrove shows how France is easing the pain of joblessness. Page 23

Business Diary: A testing time for ICI's next chairman; Another royal charter for the accountants. Page 23

On other pages

Features, pages 16 and 19 Adam Ferguson concludes his examination of the effects of runaway inflation; with the prospect of a referendum over the EEC in mind, Professor Richard Rose points out the dangers of legislation by popular ballot; Marcel Berlins looks at the history of the Incitement to Disaffection Act and explains why a new effort is being made to kill it. Page 16

Diary: David Oistrakh risked political disgrace to show kindness to an anti-Communist refugee composer. Page 16

Sport, pages 14 and 15 Racing: Newbury report and prospects; Doncaster and Newbury programmes; Football: European roundup; Cricket: England captain misses start of Australian tour; Golf: Rain stops play in Spanish tournament. Leader, page 17

Letters: From Lord Hailsham and others on the House of Lords ruling on the club colour bar; from Sir Peter Allen on the priorities for the Conservatives in opposition; from Mrs Jocelyn Playfair and others on Sir Keith Joseph's speech.

Table with 4 columns: News, Features, Sport, TV & Radio. Includes sub-sections like Chess, Church, Court, Overseas, Appointments, Arts.

Callaghan apology in navy visit dispute

Michael Hatfield, official Staff, reports a dispute within the Government over the Royal visit to South Africa was settled in the Cabinet yesterday. Callaghan, Secretary of State for Foreign and Commonwealth Affairs, is understood to have apologized to Mr M. Secretary of State for Foreign Affairs, over reports that have been in the press.

Ministry of Defence agreed some months ago, when Labour took office, on ground rules for routine operational visits and suggested that nothing should be done in the way of reciprocal hospitality and social functions which went beyond these.

Our Defence Correspondent writes: The joint operations end today after which the naval task force, under Vice-Admiral Anthony Leach, will continue its voyage to the Far East. But the incident seems likely to leave considerable ill-feeling at the Ministry of Defence, where there is disquiet lest Admiral Leach and his crews should be made scapegoats for what is felt to be a political argument.

A Staff Reporter writes: Dr Cedric Phatudi, Chief Minister of Lebowa, an African homeland in northern Transvaal, said during a visit to London yesterday that the British authorities should welcome attempts to increase the friendships of people.

He said that boycotts, sanctions and halting of investment hurt the blacks in South Africa, and he was sure that the British should continue with his view that the good will created by the Royal Navy was beneficial.

One of the good things about the visit, he believed, was that the British ships had organized children's parties on a multi-racial basis. Michael Kupe writes from Cape Town: Government sources reject suggestions that South Africa has made political overtures to the visit, and Mr David Bloomberg, Mayor of Cape Town, denied that the civic hospitality had any political nature.

The mayor entertained the visiting commanding officers to lunch and Admiral Leach reciprocated by entertaining civic dignitaries at a multi-racial reception on board HMS Blake. Mr Bloomberg said that he had been privileged to attend the council. Mr Callaghan would receive equally warm hospitality if he chose to visit the city.

Leading article, page 17

Tory whips' resignations not linked with crisis

By Our Political Staff

Although three Conservative whips have resigned there is no reason to suppose that their departure is connected with the party's leadership crisis. They are Mr Walter Clegg, MP for North Fylde; Mr Paul Hawkins, MP for Norfolk South-west; and Mr Alfred Hall-Davis, MP for Morecambe and Lonsdale.

Their decision became known shortly after the announcement that Lord Windlesham, leader of the party in the Lords, was leaving active politics, for the time being at least, to become joint managing director of ATV.

There were reports yesterday morning that the views of Conservative MPs on the party leadership so far reported to whips were running strongly against Mr Heath. It was understandable, therefore, that there should be some speculation.

But that does not appear to be the case. It is maintained officially and is substantiated in private that all three are going for a variety of personal reasons.

The impending departure of at least two of them was known to some members of party parties a little time ago. Mr Humphrey Atkins, the Conservative Chief Whip, issued a statement yesterday denying that the reports in some of yesterday's newspapers on the views given to the whips over the leadership issue had any foundation.

None the less, the timing of the resignation of the three whips, if not their reasons for going, must cause some surprise.

Labour whips: Mrs Betty Boothroyd, MP for West Bromwich, West, and Mr John Ellis, MP for Brighton and Hove, were named by 10 Downing Street last night as new Government assistant whips (the Press Association reports). They replace Mr Jack Dormand, who has been promoted in the whips' office, and Mr Ernest Perry, who has resigned.

Gelignite tied under car of woman magistrate

From Arthur Osman Birmingham

An army bomb disposal team defused a gelignite device found in Birmingham yesterday, attached to the underside of a car belonging to the wife of a retired officer.

Five sticks of gelignite, weighing two pounds, had been taped. It is understood, to the springs of a Hillman Hunter car belonging to Mrs Eunice Ward, of Wheelers Road, Edgbaston.

The vehicle had been parked overnight in the drive, and her husband, Lieutenant-Colonel John Ward, who retired from the Royal Army Pay Corps nearly three years ago, says a wire hanging from under the car yesterday morning. He looked under the vehicle, saw the booby-trap and called the police. People living in the road were warned to open windows

in case of an explosion as the army dealt with the device.

Last week it was reported in local newspapers that Mrs Ward was one of several new magistrates appointed in Birmingham. She has worked extensively for the Red Cross and the Soldiers, Sailors and Airmen's Families Association.

Colonel Ward said later that as first he thought something had got caught up on the underside of the car but when he looked more closely he saw the sticks of gelignite. The attempt was a complete mystery. He said: "We have no animosity towards Ireland or the Irish people and I never served in Northern Ireland."

Mr Maurice Buck, Assistant Chief Constable (Crime) of the West Midlands police, said it had been a departure from previous devices used in Birmingham. Security stepped up, page 2

Mr Nixon goes back to hospital for treatment

From Fred Emery Washington, Oct 24

Mr Nixon was last night readmitted to hospital in Long Beach, California, for further treatment of his pleuritis.

Dr John Lungren, the former President's physician, said there was "near total occlusion", or blockage of blood flow in veins, in the area of his left thigh. He speculated surgery might be necessary if oral medication continued to be inadequate. Anticoagulants Mr Nixon had been ordered to take since leaving hospital three weeks ago appeared to have been inadequate.

Mr Nixon limped slightly but walked unassisted into the hospital's rear entrance after dark last night, according to reports. The return was not announced in advance out of Mr Nixon's concern for privacy.

During his first stay in hospital Mr Nixon was given the drugs Coumadin and heparin, the latter intravenously. At home he had been prescribed only Coumadin.

The return to hospital was a surprise. Earlier this week Mr Nixon's lawyer had conveyed to the Washington Federal Court Dr Lungren's revised opinion that Mr Nixon would be well enough within weeks to travel and appear as a witness in the Watergate trial both for the prosecution and in defence of his former lieutenant, Mr John Ehrlichman.

Cardinal Heenan

Cardinal Heenan Archbishop of Westminster, who is 69, was readmitted to Papworth Hospital, Cambridge, yesterday suffering from an asthmatic attack and associated chest infection, 17 days after recovering from a heart attack.

Sir Adrian Boulton

Sir Adrian Boulton, aged 85, the conductor, is making satisfactory progress in a London hospital after an operation for removal of the prostate gland.

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Trader Vic's at One. The Restaurant beneath the London Hilton. Phone 493 7386.



Stress held at airport

By Our Own Correspondent Oct 24

French Mexican who held hostage captive through a day at Nice airport, in France, was held in a cell unharmed after a 13-hour ordeal.

The man had demanded the release of his wife who, he claims, was being held in Italy. The Italian consulate

evening the man, who is a Mexican passport, a member of France's sharpshooters' squad sent from Paris.

selling prices: Dublin 10.25, Belgium 10.25, France 10.25, Germany 10.25, Italy 10.25, Luxembourg 10.25, Netherlands 10.25, Norway 10.25, Spain 10.25, Sweden 10.25, Switzerland 10.25, Yugoslavia 10.25.

Labour MP apologizes for 'serious contempt'

By Our Parliamentary Editor

Mr Joseph Ashton, Labour MP for Bassetlaw, committed "a serious contempt" against the privileges of the House of Commons when he asserted in a BBC interview and in Labour Weekly on April 26 that a number of MPs had for money surrendered their freedom of action as parliamentarians to outside bodies.

Reporting to the House of Commons yesterday, the Committee of Privileges said that to allege that members had been guilty of breaches of the code of conduct was to take reprisals for their parliamentary actions constituted a serious allegation. They comment that "a member ought not to make such an allegation about his fellow members otherwise than in the course of proceedings in Parliament and for the purpose of drawing the attention of the House to those members' conduct. They have accordingly reached the conclusion that Mr Ashton's conduct in making such allegations in newspaper

articles and in a radio interview, and in making them about unidentified members, was conduct likely to bring the House and its members into disrepute and accordingly constituted a serious contempt."

Having reached that conclusion, the committee considered what, if any, material existed for mitigating the seriousness of the contempt. They noted that Mr Ashton had now stated, although in terms which are by no means unqualified, that his conduct amounted to a contempt, and had expressed to the Committee of Privileges and to the House of Commons his sincere apologies and regret.

The committee willingly accepted that Mr Ashton's allegations were made because he believed that thus he would assist in persuading the House to accept the case in favour of the compulsory registration of members' interests.

The committee also noted that in pursuing that objective Mr Ashton had made similar allegations and no complaint

had apparently been made. Therefore the committee were prepared to accept Mr Ashton's belief that it was a legitimate method of furthering his objective, and was at any rate "an honest belief", though wholly misguided.

Yesterday's report concluded: "It is the custom of the House to be generous when an apology is tendered to it. Your committee have considered whether, in all the circumstances of this case, they could recommend that Mr Ashton's apology should be accepted. They have reached the conclusion that the House in this case can accept Mr Ashton's apology, but they consider that the nature of the offence requires that the House should lend its authority to their finding of a serious contempt."

The committee accordingly recommend that the House should endorse their conclusions by means of a resolution. That means that Mr Short, as Lord President of the Council

and Leader of the House of Commons, must bring forward a motion in the House charging Mr Ashton with a serious contempt, and making a recommendation in the light of the report from the committee.

On the substance of Mr Ashton's allegations that a number of MPs sell their services for money, the report states that the committee are "of the firm opinion that conduct such as Mr Ashton alleged would itself amount to a most grave contempt of the House. It cannot be too strongly emphasized that one of the most serious of parliamentary offences is for members to accept pecuniary or other rewards in return for binding the freedom of their parliamentary activities. Whilst members may accept reward for advising outside bodies there must be no conditions, express or implied, that in return for that reward they will act in any particular way which would remove their parliamentary independence."

HOME NEWS

New talks agreed in Scottish lorry drivers' strike, but food supplies are threatened

From John Charlton Glasgow
As the number of workers laid off by the three-week-old Scottish lorry drivers' strike grew to an estimated 12,000 yesterday, strike officials sought to intensify the dispute and halt food supplies throughout the country.

Four but those printed elsewhere in Scotland would be subject to local negotiations.
The only other concessions would be to hospitals, which have not so far been affected by the dispute, and to essential supplies for troops serving in Northern Ireland, which are being shipped through Ardrossan.

Further north, the malt whisky distilleries are running short of barley and storage space and this week's five distilleries, Banff, Brackla, in Nairn, Clynelish, in Sutherland, Glenlochy and Teaninich, in Ross-shire, will stop production. Another seven malt distilleries are expected to halt operations next week.

Because of the strike of public service workers millions of gallons of raw sewage is being passed into the Clyde at Glasgow. Mr MacCormick said in his telegram that if that continued, fishing, health and recreational interests in the Firth of Clyde will be at risk for years.



Mr Malcolm Binns rehearsing on a nineteenth-century piano, one of a number on which he played at the Queen Elizabeth Hall, London

Talks may lead to £80 rise for top pilots

By Arthur Reed Air Correspondent
Talks between British Airways and the British Air Line Pilots Association (Balpa) on an agreement that would give pilots pay rises of up to £80 a week, were at an advanced stage last night.

£11,000 a year, depending on seniority and experience and the type of aircraft they operate. Senior men in the overseas division receive £11,000, in the European division £10,000, and in the regional division £8,000.

Power station workers seek all-round rises

By Paul Routledge Labour Editor
Union leaders of 105,000 power station manual workers yesterday decided to seek a wage reconstruction agreement similar to the 10 per cent all-round increases conceded to higher-paid skilled engineers last week.

white-collar Electrical Power Engineers' Association (EPEA) were intended to reduce wage differentials created by blue-collar militancy over the past few years.

Scottish dispute will mean dearer fish in England

Prices of some fresh fish will rise in England because of the transport workers' dispute in Scotland, the fishmongers' national trade organization said yesterday. It was reluctant to estimate the degree to which prices will be affected, but the combination of disrupted deliveries and poor weather will undoubtedly push some prices up.

Food prices

Hugh Clayton

found in supermarket promotions on frozen fish and in butchers' reductions on cheap cuts of meat. Tesco is selling 14oz packs of Birds Eye cod steaks at 42p, at least 10p below the usual price in most shops.

Lord Blake disputes view 'powerless' monarchy

Lord Blake, the constitutional law expert, last night challenged two views of contemporary political life: that since the last war the government has been transformed into Prime Ministerial government; and that in the constitution the role of the monarch is purely ceremonial and of a mere element of discretion.

something very like that on occasions in their lives. Lord Blake, in a speech to the House of Lords, said: "I do not see how the monarch can be a powerless monarch."

Unity against tenza study

Weld University's acquisition of pathology is the way in which the way become immune to it.

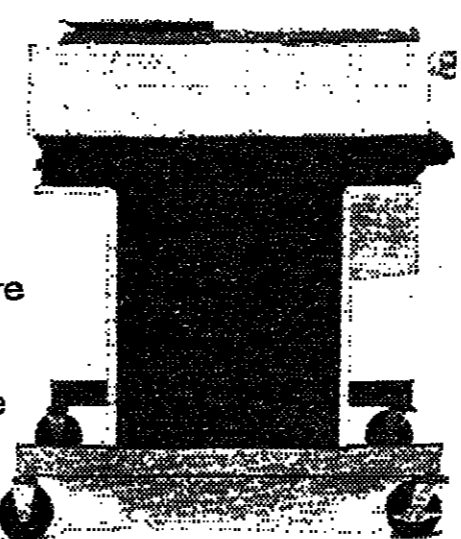
Man died stuck in window

A man who locked himself out died when he was stuck in a window of his flat while trying to get back inside, an inquest at Nottingham was told yesterday.



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HOME NEWS

Navy's shipbuilding plans delayed by shortage of money

By Our Defence Correspondent
The Royal Navy has been told to prepare for substantial delays in its shipbuilding programme over the next few years because of shortage of funds. The construction of new frigates and destroyers is likely to be affected whatever happens in the defence review.

Work will be put back on four of the six 3,500-ton Type-42 or Sheffield-class destroyers; the Cardiff, which has already been launched, the Coventry, Glasgow and Newcastle.

The first members of the crew, who were told to join the Cardiff while she was being completed, are understood to have been dispersed. Officers and ratings who were to attend specialist courses in preparation for service in the other three ships have been told not to report and have been diverted to postings elsewhere.

Other ships likely to be affected by the slowing of naval construction are the Ardent and Avenger, the last two of the eight 2,500-ton Amazon or Type-21 fast frigates. The first of the class, HMS Amazon, which was launched by Princess Anne three years ago, was completed last year.

Serious doubts must also now surround the eight Type-22 frigates, the first of which was ordered from Yarrow on the Clyde this year. The Type-22s are intended to be the eventual replacement for the Navy's 26

Leander frigates, and were to be named after weapons, with the first two to be Broadsword and Battleaxe.

Plans for yet another class of cheap, basic utility frigates will have to be reviewed, and the Navy is having to consider extending the life of a number of elderly escort vessels it had been planning to phase out of service during the next five to 10 years.

Work seems unlikely to go ahead on a new conventionally powered submarine which has been under consideration at the ministry.

Frigates and destroyers are certainly destined to bear the brunt of naval economies, past or future. The present force of 76 is expected to be reduced drastically by the end of the decade.

Delays in the construction programme may have effects upon several British shipyards, including Yarrow, Swan Hunter on the Tyne and Cammell Laird at Birkenhead.

The Navy is anxious to save HMS Invincible, the first of a new class of anti-submarine cruisers, from the worst effects of the defence review. The result of the review is not expected to be announced until the new year, probably not until February. But ministers should have reached a number of decisions next month before beginning a series of consultations with Britain's allies.

Government urged to end abortion 'injustice'

By Pat Healey
Social Services Correspondent
The Government is facing increasing pressure to provide better birth control facilities, including abortion, and more public information on population issues.

Today it is being asked to pay Britain's biggest charitable abortion agency to carry out the abortions the health service cannot cope with. Yesterday a coalition of population groups handed in a letter at 10 Downing Street urging better public education and more aid to the third world.

The British Pregnancy Advisory Service, a charity providing 25,000 abortions a year, argues today that it should be paid on an agency basis because the health service cannot meet the demand. Such an arrangement would allow the service to provide free or cheap abortions and help to remove the injustice of allowing some women to have free treatment while obliging many more to pay in full.

The service wants an arrangement similar to that which existed between the Family Planning Association and local authorities before family planning was transferred to the health service. The association provided clinics and other contraceptive services as the local authority agent.

The service, in a discussion



A group of "rabbits" in Downing Street yesterday on their way to present a letter to Mr Wilson expressing concern at overpopulation.

paper on the Lane report on the Abortion Act, says it would be happy to be taken over eventually by the health service but suggests that it will be many years before that is possible. Agency status and permission to perform outpatient abortions would do more to abate the injustice of some women having to pay for their abortions than any other easily implemented and practicable measure.

The service ran a six-month trial of outpatient abortions at its Brighton nursing home earlier this year, under stringent conditions imposed by the Department of Health and Social Security. Its paper suggests that the conditions should be reduced to those recommended by the Lane report because experience showed that it was unnecessary to reserve a bed

for every woman having an outpatient abortion. The Population Action Group, a coalition of nine population organizations, yesterday demanded better public education on birth control and population issues and more overseas aid in a letter handed in at No 10. World population was expected to double within 30 years, the letter said, and if the importance of world prob-

lems was not recognized any short-term progress would be illusory.

The delegation to No 10 included a dozen people dressed as rabbits. Their message, they said, was in stark contrast to the recent remarks on birth control made by Sir Keith Joseph. It was nonsense to single out one section of the community as especially in need of birth control.

Fire-fighting methods 'have to be tougher'

By a Staff Reporter
A "deplorable" 65 per cent increase in the value of property destroyed by fire in Britain during a week of fog has led to a call for tougher measures to stop flames spreading, as well as to prevent outbreaks, Mr K. L. Holland, Chief Inspector of Fire Services, says in his annual report.

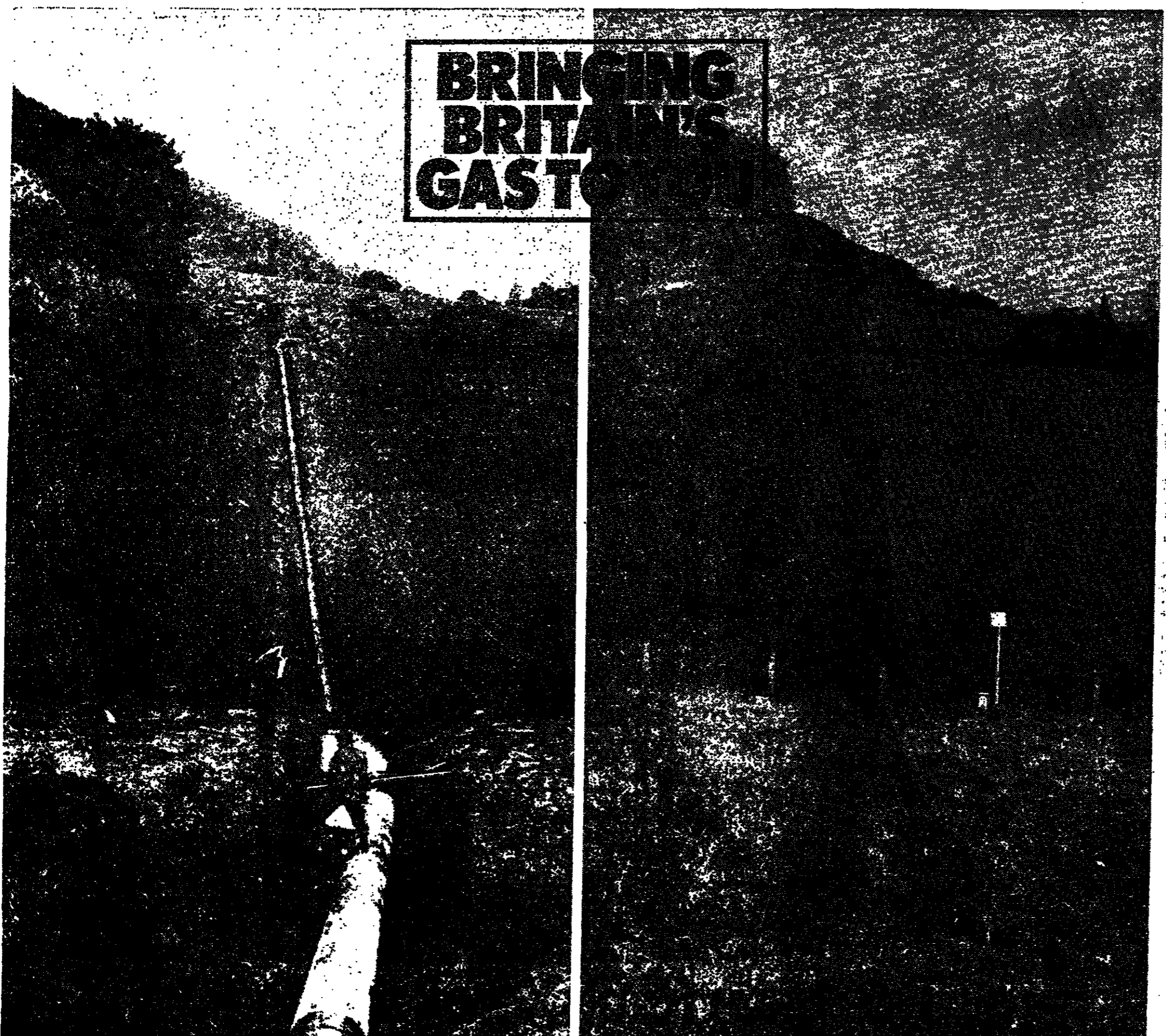
The increase, from £108.5m in 1972 to an estimated £179.3m in 1973, "seems not so much to a greater number of fires but the number of fires which developed into very extensive disasters", Mr Holland says.

Greater efforts are needed in planning to minimize damage, he says. "No management can afford to ignore the need not only to prevent fires breaking out but to ensure that, if they do break out, they can be quickly controlled."

A total of 758 people died and 4,930 people were injured in fires in 1973, compared with figures of 775 and 4,732 in 1972. Two firemen were killed and 307 seriously injured.

The number of fires attended in 1973 was 260,000, an increase from chimney fires, rose by nearly 11 per cent from 261,630 to 289,956.

Fire prevention visits and inspections rose by 50,000 to nearly 600,000 last year, Mr Holland says that about 30,000 hotel and boarding house proprietors had still not applied for a fire certificate by the end of August.



BRINGING BRITAIN'S GAS TO YOU

Lord Goodman's remedy 'dangerous'

From Christopher Warman
Local Government Correspondent
Bournemouth

Lord Goodman's suggested solution for Britain's housing problems given in the Richard Dimbleby television lecture on Tuesday was dismissed as "arrogant and dangerous nonsense" by a planning expert addressing the conference of the International Union of Local Authorities (IULA) yesterday.

Professor Barry Cullingworth, director of the Scottish Planning Exchange, complained that Lord Goodman's assessment had epitomized the belief that complex social problems could be reduced to simple issues permitting of simple solutions. "Only the simplification can believe this in 1974", he said.

His fierce criticism of Lord Goodman, chairman of the Housing Corporation and of the National Building Agency, was itself attacked by delegates to the conference, which is organized by the British section of IULA.

Mr R. P. Dilleigh, leader of Northampton Borough Council, accused Professor Cullingworth of complacency, and, summing up the feelings of several delegates, said that while local authority people would disagree with a lot of what Lord Goodman had said it was not good enough to dismiss him in that facile way. Professionals such as Professor Cullingworth did not have to deal with the problems of homeless families, as did local authorities.

Professor Cullingworth, unrepentant, replied that Lord Goodman's approach was that of one who had suddenly discovered a housing problem out there. He described as incredible Lord Goodman's statement in the lecture that it was imperative for people to be housed before starting to educate them or find them jobs.

"Only a single-minded, frustrated administrator could utter such nonsense", he continued. "We have far too many examples of what happens when we do precisely this. Politicians have been pressed to build houses, and this they did, with the result that they are vast areas around our cities which consist of little else."

Lord Goodman's remedies would make matters worse. His wrong diagnosis led inevitably to wrong solutions. "His idea appears to be to take housing away from local government and central government as well and establish a single authority having total autonomy."

"If this proposal came from an academic it would be dismissed out of hand. Coming from the chairman of the Housing Corporation and the National Building Agency there is a danger that some may take it seriously."

Speaking on "The rapid growth of cities—the paradox of decline" Professor Cullingworth said it was clear with hindsight that he had assumed that urban growth policies would benefit not only those who moved to new towns, expanding towns and peripheral estates but also those who remained, whether in older environments or in redevelopment schemes. "We are beginning to appreciate now that the way to tackle urban deprivation is not to hope that it will go away as grand, large-scale urban and regional plans are implemented."

"I think we need to look at planning much more as a process and much less as the long-term fulfilment of plans. If this is accepted then a major element in the process is what happens to people, what their feelings and hopes are and what role they can play in improving the physical and social environment in which they live."

Mother's ban on pocket money 'led boy to crime'

Judge Solomon, at Middlesex Crown Court yesterday told a 15-year-old boy that his mother's refusal to give him pocket money had led him into crime.

Allowing an appeal against a three-month detention centre order made by Willesden Juvenile Court when the boy admitted being involved in three burglaries involving property and cash worth £30, the judge said there was nothing wrong with him except that he had been deprived of pocket money.

Judge Solomon substituted a supervision order for the detention sentence but refused to interfere with a £30 compensation order.

The mother said she could not afford to give the boy 50p

Garages plan a special service for disabled

By Our Motoring Correspondent
The Petroleum Retailers Association is launching a scheme to give Britain's 50,000 disabled motorists a special consideration at filling stations.

The initiative follows an approach to the garage trade by Mr Morris, Parliamentary Under-Secretary of State for Disabled, who is worried about the difficulties created for handicapped drivers by the spread of self-service petrol stations.

Disabled drivers will be able to show cards indicating that they require service. A leaflet guide will be published in the spring giving details of garage

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HOME NEWS

Cinema closures cause concern for future of UK film industry

By a Staff Reporter

Closures have left many medium and small size towns without a cinema and the British Film Institute is concerned not only about this but about the future of feature film production in Britain.

"Unless cinema is to become essentially a historical subject in the institute's annual report says, the continuance of a healthy production and exhibition industry is of crucial concern to the institute in its role of fostering the art of the film."

Lord Lloyd of Hampstead, chairman of the BFI, said the rapidly rising costs of materials and services, the rates of salaries and wages, and by no means trivial factors such as VAT exceeded anything that had been experienced in recent years.

He also warned bodies in receipt of grant-aid from the institute that it was quite impossible to expect the extent of their response; that was to dispel a misunderstanding that aid received in the past meant that there was some kind of legal or moral obligation to give comparable support in subsequent years.

£400,000 request: The BFI is seeking a £400,000 grant from the Department of Education and Science to enable it to move into centralized headquarters in the West End of London.

The institute, at present scattered between five offices in Soho and Bloomsbury, is negotiating to lease a seven-storey office block with cinema on the site of the former Scala Cinema in Churchoffe Street, near Tottenham Court Road, to combine its administrative and library services.

Besides money to pay for alterations, the BFI will also need planning permission from the local authority, Camden Council, to convert the 400-seat basement cinema into 10 small preview theatres and viewing cubicles.

Since any move would leave unaffected the operations of the National Film Theatre on the South Bank, the institute has no use for the large auditorium, although it was built as a public cinema. The showroom on the ground floor would be converted to a film reference and borrowing library.

Mr Alan Hill, deputy director of the institute, said yesterday: "This move would not only make us more efficient but would also provide a way of getting people to the services we offer. Communications are a severe problem, especially in moving film between our offices and centralizing in one building would help staff relations."

It is understood that the annual rent would be about £250,000.

Consultants promise to fight for pay beds

A committee of hospital consultants, representing the British Medical Association, the British Dental Association and the Royal Colleges and Faculties, has committed itself to campaign for the preservation of private practice "both within and outside the NHS".

Private practice was needed to ensure the maintenance of standards of knowledge and skill, the encouragement of education and research, and the best use of those skills and resources.

The freedom of the individual patient, which was promised when the health service was formed, must be preserved.

Details of the commitment by the joint committee are given in the British Medical Journal Supplement, published yesterday.

Dr Clifford Astley, chairman of the Central Committee for Hospital Medical Staffs, said: "We must take a stand on this. We cannot agree to phase out, taking a premium to go full time."

Under one roof: Latin for the retired dockers, tuition for the child genius

By Tim Devlin

Education Correspondent

A private day school which is prepared to give retired dockers free Latin lessons in a group of children of all ages, abilities, and backgrounds was opened yesterday in the East End of London.

The experimental Gatehouse school is housed in an old and bomb-damaged school building at Bethnal Green. It has 300 pupils, aged between two and a half and 15. But Mrs Phyllis Wallbank, the headmistress, launched at the opening ceremony that the doors were now to be thrown open to the rest of the community.

She said: "Education should be limited to a particular group. We have a plan for segregating the local old age pensioners. We hope they will go to us."

"Maybe somebody leaving the docks would want to learn Latin. We would want to help anyone who just cannot read. We will find a tutor for them a little bit of the day at their own pace."

"They would not have to pay me but in return they would be to teach a child something, either about the old days in Bethnal Green, or perhaps one of the old traditional games like hop-scotch or marbles, which are dying out."

The school in its embryonic form was started by Mrs Wallbank, a former children's officer in Buckinghamshire, in 1948 on a dress allowance from her husband, a clergyman. It had 14 children and was housed in the gatehouse of the Priory of St Bartholomew the Great, Smithfield, in the City. After the school expanded to three separate buildings but



Dr Huddleston: "East End is best."

gifts from the Tesco chain and from the Variety Club of Great Britain have now made it possible for all the pupils to be again under one roof.

The school was formed into a charitable trust in 1964 and has attracted the attention of educationalists in Sweden, France, and America. But £60,000 more is needed to give the school central heating.

All the children wear red and grey uniforms. Mrs Wallbank said that about 10 are "super-

normal", with intelligence quotients of more than 170.

Thirty-seven pupils are handicapped: one is blind, others are brain-damaged, psychotic, mongol, epileptic, retarded, dyslexic, spastic, autistic or suffering from spina bifida or neurological disorders.

About 75 children come from deprived families in the locality. Most are from one-parent families or families living in one room. Mrs Wallbank said. About 60 are maladjusted.

The school's fees are from £65 to £113 a term, but under the terms of the trust, fees are reduced or waived for a tenth of the children. The fees of many other children are paid by local authorities.

Mrs Wallbank said the school aimed to allow each child, helped by other children, to develop its full potential. Each pupil should receive about 30 minutes' individual tuition a day.

The Bishop of Stepney, Dr Huddleston, who opened the school, said: "The best accommodation for any experimental experiment is not to be found in the arid wastes of suburbia but in the East End of London."

Dr Huddleston went on to say that the British were obsessed with the idea that they were doomed unless they could secure improved economic status.

"Nothing could be more false", he said. "The truth of the matter is that economic structures and systems are a reflection of people's underlying spiritual values. If we cannot recover our spiritual realities, there is no future for us and we shall meet total and deserved disaster."

Bomb-trial girl 'not bitter about husband's death'

Edith Ward, who claims to be the widow of Michael Verry, a member of the IRA, at Wakefield Crown Court today that she did not feel towards the soldiers who killed him. She had not known he had been killed in an attack on a police station but just been told he was shot dead while he was shooting a man, she said.

John Cobb, QC, for the prosecution, asked her: "Were you at that time filled with fear and hatred? Why do you smile?"

Ms Ward replied: "I told you that if he was shot at the soldiers, he was shot for it. He got as good as me. I was not bitter against soldiers. I was bitter against the IRA, really, because he told me what he was doing."

Cobb asked: "What did you think he did for a living?" Ms Ward replied: "I think he was on the brew dole." He never expressed views on the Northern Ireland situation, she said.

Ms Ward, aged 25, of Leax Road, Brinnington, is accused of the murder of the 12 victims of the coach bomb explosion causing explosions in the streets at the National Defence Centre and at Euston station. She pleads not guilty to the charges.

Ms Ward told Mr Cobb that she was who said they had been scratched on her arm when wrong. She had been carrying a banner at a demonstration and had been a black banner to wear. It was a Sinn Fein demonstration to protest was not intended to be the IRA, she said.

Cobb asked her if she regretted the "acts of terrorism and cowardice" committed by the IRA. She said she did not. Mr Cobb said: "If you believe in acts of terrorism, why don't you go against it? Disassociate yourself from it, condemn it?"

Miss Ward replied: "You cannot disassociate yourself from something you are not associated with."

Mr Cobb then asked Miss Ward about documents found in her possession. "Why, when you deplore the IRA so much, did you have in your possession a document so full of viciousness and hatred?" he asked.

Ms Ward said that she had not really taken any notice of it. "If you have quite a few papers, you just throw them into your bag and forget about them", she said.

Mr Cobb asked her what picture she wished the jury to have of her involvement with Irish organizations. She replied that she had been involved only with Sinn Fein and the Irish Civil Rights. She was opposed to violence and to the IRA, but she had come to love Ireland very much and became an Irish citizen after her marriage to Michael McVerry.

Miss Ward agreed that she had told the police that she had collected the Euston bomb from a man called Alec Roundtree, but said there was no truth in that. She made it because she feared reprisals against her nephew, threatened by a Mr and Mrs John Hardy, who were really Kieran McMorrow and Marlene Coyle.

She went with "Hardy" to Derby, she said, but denied that she went to collect "a substance" and bring it back to Manchester.

Miss Ward also denied that she had been "propositioned" into placing the bomb on the soldiers' coach or that she got drunk in a public house on the night the coach blew up because she knew the dreadful thing was going to happen.

She admitted telling a woman prison officer that only three people knew about the bomb, "myself, McMorrow and Marlene Coyle".

The trial was adjourned until today.

Town hall that might fall down is closed

From Our Correspondent

Blechley An immediate closure order was placed on Buckingham town hall yesterday when councillors learnt that it was in danger of falling down. The building has dominated the centre of the old market town since the seventeenth century and now needs a £200,000 restoration if it is to be retained. The estimate includes £30,000 for rewiring, for a survey has shown that the building might go up in flames at any minute.

The town hall, a listed building, cannot be demolished without a public inquiry. The Vale of Aylesbury District Council, which has taken over the borough, must spend £35,000 simply to make the building safe for passers-by.

Mr Derek Pullen, a former mayor, has said that half the townspeople would like the hall demolished, but Mr Edna Embleton, also a former mayor, said yesterday that 60 people at a meeting were in favour of keeping the hall and only three were against.

Incitement charge

William Hetherington, aged 40, a local government officer, of Cambridge Road, and Robert Thomas, aged 30, a unit operator, of Claude Road, both Cardiff, were remanded on bail of £100 each until Wednesday by the magistrate at Bow Street, London, yesterday, charged with conspiring with others to contravene the Incitement of Disaffection Act, 1934, by agreeing to try to seduce members of the forces to desert.

Trains delayed

Train services were delayed for about an hour yesterday because diesel fuel had spilled on the track from a train which was damaged when it ran into a pile of bricks on the track at Lichfield.



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HOME NEWS

Cattle prices down again after recovery

By Our Agricultural Correspondent Evidence of a sharp reversal of last week's slight recovery in cattle prices came yesterday as an official of the National Union of Agricultural and Allied Workers urged his members not to cooperate in slaughtering calves.

The Meat and Livestock Commission reported that the average United Kingdom auction price for fat steers and heifers was about £13.10 a live cwt compared with £13.38 a week before. The National Farmers' Union said: "The figures are a little bit at variance with ours, but the trends are the same. The market is not recovering."

Mr John Hardy, NUAAW organizer in Salop and North Wales, said: "The extreme action which farmers in this area are proposing is not only inhumane but will damage the nation and the farming industry."

The Salop branch of the NFU said on Wednesday that it intended to start a local campaign of calf slaughtering because the scarcity and high price of winter fodder had made it impossible for the farmers to keep the animals.

Mr Hardy said that the Salop plan to slaughter calves for use in petfood was inhumane and irresponsible. "If any farm workers are asked by their bosses to assist in this they will be advised by me not to cooperate," he said.

The NFU said in London that calf slaughtering was running at a national level of about 14,500 a week, compared with 10,000 a month ago and fewer than 4,000 this time last year. The Government's failure to protect beef farmers against falling returns posed a serious threat to national supplies of beef after a year of high prices.

The Meat and Livestock Commission has estimated that beef farmers need at least a third more than they are receiving at livestock auctions to break even on the costs of producing mature cattle.



Actors' plea: A deputation from Equity, the actors' union, which sponsors the Save London's Theatres Campaign, called at the Department of the Environment yesterday to present a petition signed by practically every actor now working in the West End and about 700 members of the public, calling for a public inquiry into the application by Trust House Forte to redevelop the Criterion Theatre site in Piccadilly Circus. The application

was approved by Westminster City Council this week. The deputation was led by Sir John Gielgud (right), the others being (from left) Mr Edward Woodward, Mr Richard Briers, Miss Penelope Fielding, Mr Dominic Le Foe and Miss Miriam Karlin. Sir John said they felt the inquiry should be a general one, not only into the Criterion but the whole of the Shaftesbury Avenue/Charing Cross Road area. "They keep on changing their minds",

he said, "on something so important for tourism, the small shops and businesses as well as ourselves." Mr Woodward said it was little known that most tourists put at the top of their list of reasons for visiting London that they were "doing the theatres". Miss Karlin said they spoke for everyone, including "Joe Doakes", the small shopkeeper. The deputation was seen by a senior official in the absence of Mr Crosland, the Secretary of State.

Police fear takeover by civilians

From Peter Evans Home Affairs Correspondent Scarborough

Police Federation delegates at their annual conference at Scarborough yesterday demanded a limit to the use of civilians in case industrial action impaired the efficiency of the force.

Sergeant Alan Sanderson, of Cleveland, said that civilian scenes of crimes officers had been photographed marching through London with placards in support of their pay claim. "No scenes of crime visited that morning," he said. In Cardiff, traffic wardens staged a sit-in. Vehicle workshop staff in a northern force had worked to rule. During a Nalco (local government union) dispute not involving members working with the police, a police chief saw a danger that it would spread and made preparations to cope. He

was told that that would be strike-breaking. "We will black you", he was warned. Sergeant Sanderson told delegates: "Do not let the finest police service in the world be drawn into confrontation with militant and sometimes militant trade unionism at our and the public expense."

In fact, it was acknowledged during the debate that police and civilians work well together and it was pointed out that in the main the civilian workers deserved respect. What worried delegates was the belief that civilians were not merely aiding policemen but replacing them. "Administratively we have been taken over", the conference was told.

Sergeant J. Harris, of Devon and Cornwall, unsuccessfully opposing the motion from the platform, argued that the real enemy was shortage of police-

men. He feared that passing the resolution as it stood might mean an unrepresentative but vocal minority misrepresenting the conference views as meaning that delegates were out to limit the right trade union members to withdraw their labour. Later the conference heavily defeated a motion demanding the right of policemen to strike, a demand rejected three times before at conferences.

Anti-violence drive

Mr Michael Bowmer, a former Scots Guards sergeant, who was recently appointed commandant of the 500-strong Derbyshire Special Constabulary, has started a campaign to recruit 5,000 special constables from former soldiers and policemen to help to fight violence in the county.

Man killed parents, court told

Police officers called on Wednesday to a house in Leeds found a brutal double murder, Mr Ian Pollard, for the prosecution, said at Leeds Magistrates' Court yesterday.

Carl Hincliffe, aged 36, a miner, of Lingwell Avenue, Leeds, was charged with the murders of his mother, Emily, aged 74, and father, James Hincliffe, aged 70.

Mr Pollard said Mr Hincliffe's parents were lying dead in the house with head injuries.

Mr Barrington Black, for Mr Hincliffe, said that on Tuesday night Mr Hincliffe had committed an offence. He had turned on his parents while out of his mind with remorse.

WEST EUROPE

France invites EEC leaders to new Paris summit meeting

From Charles Hargrove Paris, Oct 24

President Giscard d'Estaing announced today that he had sent out invitations for a summit meeting of heads of government of the Nine in Paris at the end of November or beginning of December. He also said he would get in touch today with a number of leading oil-producing countries and industrialized and non-industrialized oil consumers to see if a conference could be called at the beginning of next year on the world energy problem. He would like Europe to be represented as one entity at such a conference.

The President made these two announcements at his second "press meeting" since he took office. It was devoted, as he put it, to "the place of France as she is, in the world as it is". The first meeting, on July 25, was devoted to domestic problems.

In spite of a strong undercurrent of criticism of the alleged indecision of the President and the Government, he displayed a relaxed self-assurance and mastery of the many subjects on which he was questioned, replying in a quiet, undramatic style which he has made his own.

"France is lucky", he said. "To have political leaders who do not, as those of some other countries, have their eye set on popularity polls. Conducted, replying in a quiet, undramatic style which he has made his own."

He had opened in a rather sombre key. "The world is unhappy, and has the feeling it is heading for catastrophe", he said. However, prospects justified concern, but not despondency. "The situation was nothing like that of the 1930s."

There was a marked emphasis throughout the press conference on the need for international cooperation to overcome the world crisis. "World problems require world solutions", he said.

France will give priority to the common market, first of all in Europe. We must react with the union of Europe."

the doctrine of national independence was being gradually whittled away, he went on to add, however: "France will preserve her sovereignty of decision within the framework of her international commitments." He was naturally questioned closely about the possible surrenders or transfers of sovereignty involved in the Government's European policy. The mere fact of belonging to an international organization involved a transfer of sovereignty, but the organization of Europe must progress on two lines: the practical organization of the political institutions of Europe and for this there should be meetings three or four times a year of heads of government of the Community; and problems of substance, like energy.

Transfers of sovereignty would not be discussed at the next European summit. It would be a practical meeting, which would also take up the process of decision-making of the Council of Ministers of the Community, and the limitation of the right of veto. This was not a limitation of sovereignty but did involve some transfer of it.

"The ultimate objective of France is however, a confederal structure for Europe", he said. "This involves a limitation of national rights of decision, but France is ready to go forward on this."

On the problem of energy, he said the oil producers needed to invest, and to do so they needed a stable world. They had an interest in avoiding world economic convulsions. The world conference of 10 to 12 countries on energy he proposed would have to give oil producers a guaranteed income, by pegging the price of oil to an index.

To a question on French nuclear defence, M Giscard d'Estaing said the French nuclear deterrent can be employed only against another nuclear power or to meet a threat of invasion of French territory. On the other hand, I think France should not use her nuclear powers, and I hope this attitude, progressively, will be adopted by others."

To assuage Gaullist fears that

Rise in NZ butter price would not hurt Britain

From Our Own Correspondent Brussels, Oct 24

New Zealand dairy farmers are expected to receive an extra 500m or so next year for the butter and cheese they sell on the British market; but the extra money they would get will not affect consumer prices in Britain.

This is because the money will come from taxes which British importers have to pay on cheap New Zealand butter and cheese to bring prices to prevailing EEC levels. These levies will be cut by the equivalent of 18 per cent.

An extra payment was requested by the New Zealand Government to compensate their farmers for a 30 per cent rise in freight and production costs during the past couple of years. The New Zealanders put pressure for a better deal on the European Community, which under Britain's membership terms, is responsible for New Zealand exports of dairy products to Britain.

In response, the European Commission has now suggested an 18 per cent increase in the prices the New Zealanders will receive for their dairy produce from January 1.

Under the terms of Britain's treaty of accession to the Community, New Zealand was allowed to export certain quantities of butter and cheese to Britain at certain prices. Last year, for example, their butter quota was 166,000 tons and their cheese quota 69,000 tons. Next year these quotas will have fallen to about 150,000 and 45,000 tons respectively.

For a number of reasons, among them rising production costs, the New Zealanders were unable last year to fulfill their quotas. Exports of butter and cheese to Britain totalled about 131,000 and 46,000 tons respectively.

The new price rise, if it is accepted by member governments, could help to change this situation. Yet an increase of 18 per cent, which would be well below the figure requested by New Zealand, may not be sufficient to encourage dairy farmers to send more of their produce to Britain.

Socialist attitudes nettles French Communists

From Richard Wigg Paris, Oct 24

M Georges Marchais, leader of the French Communist Party, today told the Socialist Party, to whom it is allied in an electoral effort to win power, that the Communists had no intention of "being reduced to the role of a supplementary force".

He was opening a three day emergency party congress at Vitry-sur-Seine outside Paris, which is intended to underline the Communists' refusal to take second place on the left. The party is trying to convince the French working class that if its sympathies are to the left it is not enough simply to swell the party ranks of M Mitterrand, the Socialist leader.

The Communists voted massively for the joint left-wing candidate at last May's presidential elections, but a marked reluctance by Socialists and left-wing radicals to vote for a Communist candidate emerged clearly at six recent by-elections across France.

M Marchais has taken exception to the Socialists proclaiming at their recent congress that they represented the sole "alternative". The emulation, as the rivalry between the two French left-wing parties to gain more voters and influence is called, could not mean, Mr Marchais said, each party aiming to strengthen itself to the detriment of the other, so as to impose its will afterwards. M Marchais strove to convince the working class that a strong Communist Party was

the best way to make sure its interests were heeded. What an excellent thing it would be, he said, if the party polled 25 per cent of all the votes cast at French elections. In the first round of last year's parliamentary elections the Communists obtained 21 per cent against 19 per cent for the Socialists and left-wing Radicals and 35 per cent for the Gaullists.

France's present economic difficulties were part of a profound social crisis. The Communist countries were not experiencing such a crisis, nor energy shortages, nor higher petrol prices.

M Marchais sought to widen his appeal to the other social classes, promising them that a strong government would preserve their individuality. There would be 450,000 members of the party by the end of this year, he said, after the highest annual increase since 1947. It was only through a "union of the French people" that the working class could be sure of success. In a Sofres public opinion poll published in Le Figaro today, 50 per cent of those questioned said they thought the Communists would be in government in the next five years. Only 34 per cent discounted this possibility. Forty-two per cent said they felt the Communists, if they gained power, would seek to impose socialism; 37 per cent thought they would keep to the promises of the "common programme". Fifty-six per cent believed the Socialists would play the most important government role.

Concessions in Spain to student doctors

From Our Correspondent Madrid, Oct 24

The Spanish Government today ended its lock-out of student doctors. The National Social Security Institute announced that they could go back to their jobs in government-run hospitals. No punishment would be imposed on the trainee doctors for their protest which led to the lock-out, provided they fulfilled their duties and attended classes normally for the rest of the academic year.

The Social Security Institute, which had previously refused even to meet an elected grievance committee of the trainee doctors, reached tentative agreement with the doctors last night, through the mediation of the National Board of Medical Associations.

The lock-out, which had been applied progressively at a number of hospitals throughout the country, starting early last week, resulted in an overload of work for staff doctors. They were no longer able to handle routine out-patient consultations.

Under the tentative agreement reached between the Spanish medical associations and the Government, the Social Security Institute agreed not to employ "non-professional criteria" in the selection of candidates for permanent posts. It also agreed to negotiate on the grievances through the medical associations, provided that no further interruptions to education or routine hospital duties occurred.

Fears of French broadcasting staff are rising

From Our Own Correspondent Paris, Oct 24

News today that M Maurice Siegel, Director-General of the French commercial radio station Europe One, is to be relieved of his post heightened the widespread unease among French broadcasting personnel over the Government's reorganization of ORTF, the television and radio state network.

Journalists at ORTF, which decided should be broken up into separate broadcasting units with consequent redundancies today announced new strikes "for as long as necessary" beginning next Tuesday. This is both to reinforce their demands for other jobs for those displaced on French domestic services, and also to protest against scheduled reductions in foreign language broadcasts.

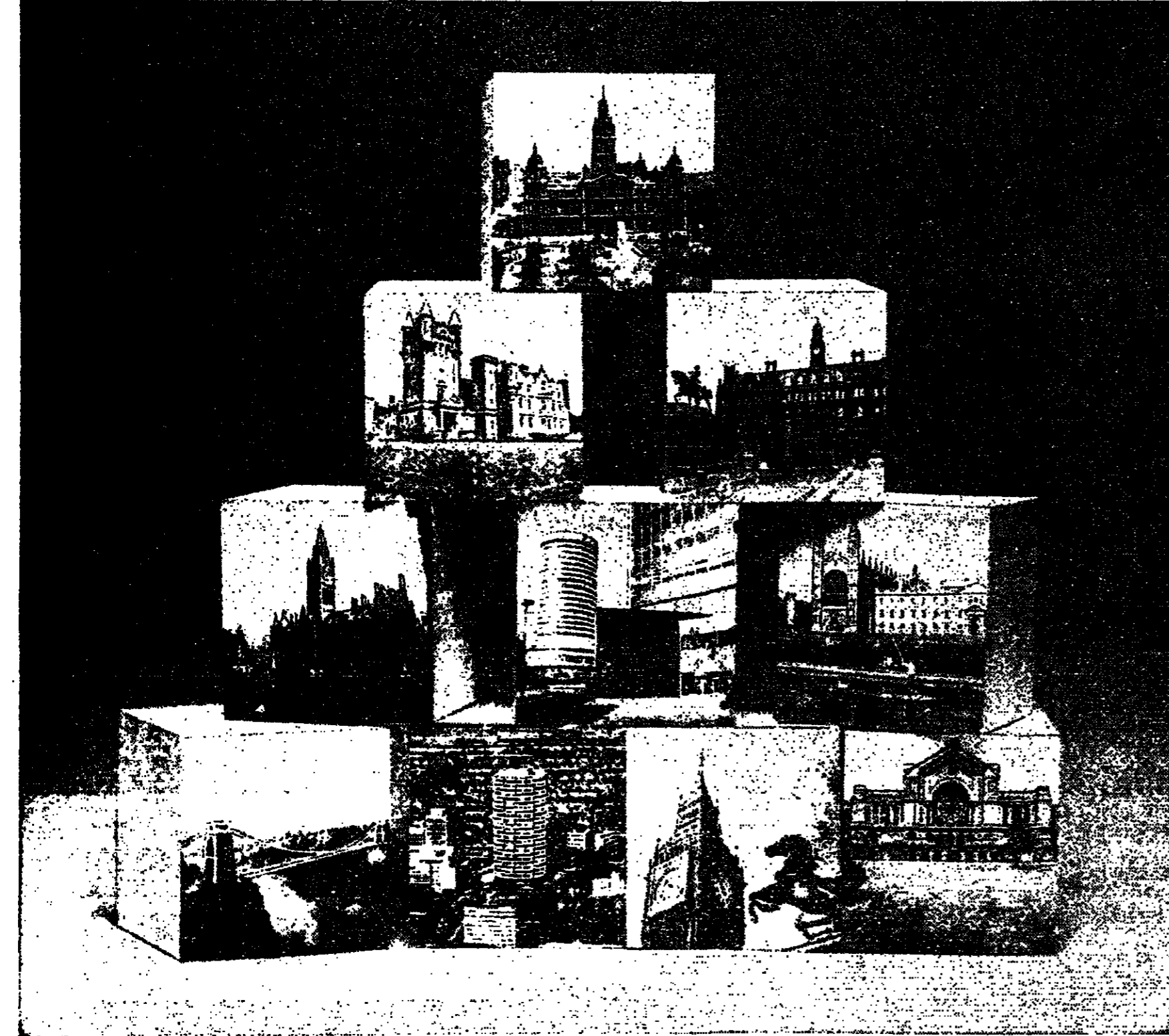
According to the journalists' unions some 500 staff will lose their jobs as a result of the decision to end shortwave broadcasting in 16 languages. However, medium-wave services in Spanish, German and Arabic will be continued, together with those in English, German, Portuguese and Spanish sent for broadcasting by foreign radio stations.

M Denis Baudouin, the Government Delegate-General for Information, who is also president of a Government company which controls 37 per cent of the Europe One shares, denied that M Siegel's departure was caused by Government pressure.

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WEST EUROPE

Plan for direct elections in 1980 likely to be approved by the European Parliament

From David Cross
Brussels, Oct 24

The European Community's 160 million voters would go to the polls during the first week-end of May 1980, to choose 355 members for the first directly elected European Parliament under new draft plans unveiled in Brussels today.

The proposals, drawn up by a Dutch member of the Parliament, Mr Schelte Patijn, are designed to put some flesh on EEC aspirations for the election by direct universal suffrage of European parliamentarians. The draft convention which Mr Patijn has produced has received wide support from other European MPs and its broad outlines are expected to be approved by the Assembly as a whole in the near future.

Its timing is of considerable significance, as the whole question of the future role of the Parliament, including direct elections, could come up at the proposed European summit conference in December. There are growing signs of a change of heart by the French Government, which blocked earlier attempts to make the European Parliament a more democratic and powerful body.

At a press conference in Brussels today, Mr Patijn said there were three main problems concerning the content of a convention on direct elections to the European Parliament. These were the electoral proce-

dures which should be used in the member states, links with national parliaments, including the difficult problem of dual mandates for MPs, and the number of members there should be in any directly elected body.

Although all nine member countries shared the principle of universal, free, equal and secret elections, national electoral systems varied considerably in detail, Mr Patijn said. In some countries, for example, voters were allowed to vote at 18 and in others at 21; in some countries voting was compulsory and in others it was optional.

In view of these differences, he was recommending that member states should be free to use their own electoral systems in any direct elections to the European Parliament. But the date of the elections would be synchronized and the mandate for European MPs set at five years. He had chosen 1980 because this was the earliest practical date elections could take place and because it coincided with the target date for European union.

On the question of the European Parliament's future relations with national parliaments, Mr Patijn said there was general agreement that links between these bodies should be maintained. Nevertheless, although he thought it should be possible for European parliamentarians to hold a national mandate as well as

a European mandate, it should not be compulsory.

He hoped that national parliaments would take measures in both their own interests and in the European interest to facilitate the work of members who wished to retain their national mandate, so that they would be able to carry out their European duties.

This could be achieved, he suggested, by releasing European MPs from active participation in national parliaments or by delegating their voting rights in their national parliament to colleagues.

On the delicate question of the number of seats in a directly elected Parliament, Mr Patijn said he favoured a relatively small increase in membership from the present 198 to 355 members. This would make the Parliament more representative of the Community's 250 million inhabitants, but would not make it too cumbersome or overrepresented for the relatively light workload it had to fulfil.

He had calculated his figures on the basis of population in the various member countries, but without any reduction in the present number of any member country's representatives. Under his proposed scheme West Germany would be entitled to 71 members, Britain to 67, Italy 66, France 65, the Netherlands 27, Belgium 23, Denmark 17, Ireland 13 and Luxembourg six.



Mr Trudeau, the Canadian Prime Minister, meets Dr Josef Luns, Secretary-General of Nato, yesterday during his visit to Belgium.

Mr Trudeau seeking EEC link

From Roger Berthoud
Brussels, Oct 24

Canada's desire to reduce its dependence on the United States by strengthening political and economic ties with Europe was the main theme of Mr Trudeau's second day in Brussels.

After yesterday's discussions with Belgian leaders, the Canadian Prime Minister spent today at the headquarters of Nato and the European Community.

His talks at the European Commission centred on Canada's not wholly welcome request of last April for a non-preferential trade agreement with the EEC. Such agreements have hitherto been reserved for less industrialized countries with special trade problems, like India or Brazil.

The Nine have agreed at ministerial level that Canada and the EEC should negotiate some form of "contractual link" but remain divided over what form it should take. Canada originally suggested a very modest trade agreement. The Commission favours something more ambitious, but the French and British have doubts.

Today's discussions began with M François Xavier Ortoli, president of the Commission, and Sir Christopher Soames, the commissioner for external and trade relations.

At a special meeting of the Nato Council this morning Mr Trudeau abandoned his prepared notes in favour of an open discussion with the permanent representatives of the 15 member states. Canada, he said, believed strongly in the value of Nato as a forum for consultation with its European partners and as a means of reducing its dependence on its strong neighbour.

He advocated a novel way of selling Nato membership to the younger generation. Canada had had a public debate on defence, he said, and had concluded that to belong to Nato was a good deal cheaper than going neutral.

Herr Schmidt awaits verdict of voters

From Dan van der Vat
Bonn, Oct 24

More than 11 million voters in two West German states have the chance on Sunday to deliver a verdict on the Schmidt administration five months after it took office.

Nobody pretends that the state parliamentary campaigns in the Länder of Hesse and Bavaria have been dominated by anything other than federal issues, and politicians of all parties in Bonn will study the results closely.

As the campaigns went into top gear this month, it appeared for a while as if the Christian Democrat opposition (CDU) and its Bavarian ally, the Christian Social Union (CSU), were doing their best to assist the fortunes of the Social Democrats (SPD) and the Free Democrats (FDP), who make up the ruling coalition in Bonn.

A public dispute broke out in the Bonn opposition about who should be the candidate for the chancellorship to stand against Herr Schmidt in two years' time at the next federal election.

The argument was not only about personalities. Some opposition elements want to choose the chancellor-candidate after Sunday's elections, while others would prefer to wait until the next three state elections are over next May.

The argument against an early choice is that it would give Herr Schmidt, that most formidable of debaters, two whole years to make mincemeat of any but the most robust opposition leader.

The argument for settling the issue as soon as practicable is to give the chancellor-candidate a good chance to win public acceptance, and to put an end to a dispute which started almost on the night of the 1972 federal election, and has done the opposition considerable damage.

The question of the leadership has arisen at this unwelcome point thanks largely to the utterances of Herr Franz-Josef Strauss, chairman of the CSU, a party which functions in Bavaria alone and which is a certainty to win control of the Munich Parliament once more

on Sunday. The only question is how big its majority will be. When it comes to the choice of a chancellor-candidate from the CDU and the CSU, Herr Strauss will once again be the king-maker.

Although Herr Strauss does not hold state office in Bavaria and is not standing for one on Sunday, he has been leading the CSU campaign. In the course of his electioneering, drawing as ever the biggest crowds, he has been firing off interviews and comments in which he makes no secret of his determination to sort out the leadership issue.

At one stage, it appeared that he might, under appropriate circumstances, make a bid to become chancellor-candidate himself. Then he said he did not consider himself a candidate. Earlier in the year there were dark hints from Bavaria about the CSU "going federal" and becoming a fourth national-wide party. Now Herr Strauss rejects such an idea.

All this has been a remarkable demonstration of the power he holds in the Bonn opposition as a whole. The CDU cannot ignore the fact that Herr Strauss has far greater political stature than any other opposition leader (or that 1976, when he will be 61, must represent his last chance for the chancellorship, if he wants it).

The idea that the kingmaker might one day crown himself remains a real, if remote, possibility. Only the other day he was saying that there was no reason why the CSU should not provide the joint opposition candidate for a change. If it did, there can be no doubt as to his identity.

While the outcome of the Bavarian election is certain, the situation is different in Hesse. The state is ruled by a coalition of the SPD and FDP, as in Bonn. In 1970, at the last state election, the ruling parties got 47.9 and 10.1 per cent of the vote respectively, while the CDU got 39.7 per cent.

The ruling coalition is committed to continue if it gets enough votes, so the CDU is trying for an absolute majority. Herein lies the test for Herr Schmidt and his Government in Bonn.

German typhoid outbreak is spreading

From Our Own Correspondent
Bonn, Oct 24

The typhoid outbreak in south-west Germany, which had put 22 people in hospital by Tuesday, passed the 70 mark today and spread from Baden-Württemberg to the neighbouring state of Rhineland-Palatinate.

The areas most heavily affected remain the cities of Stuttgart (29 cases) and Heidelberg (35) which are some 45 miles apart. The first three cases in the Palatinate were reported from Ludwigshafen, only about 12 miles from Heidelberg.

Meanwhile, food analysts today cleared of suspicion the consumption of meat and potato salad originally blamed for spreading the infection. The firm near Ludwigshafen which made it has been allowed to resume production.

Norway is to claim large non-trawling zones

From Our Correspondent
Oslo, Oct 24

Norway is to claim 5,320 square nautical miles as non-trawling zones off the coast of Norway outside the present 12 miles limit and wants this to be enforced from January 1.

This was disclosed today when Mr Jens Evensen, the minister with special responsibility for extension of the fisheries limit, gave details of the "limits list" which he has presented to the countries most concerned, including Britain.

Four zones are included in the list. One off the coast of Troms covers the fishing ground of Jennegea and Malangsrunden. This stretches between four and 19 miles beyond the 12-mile limit and covers a total of 1,500 square miles. The ban on trawling would be from October 1 to April 30.

The second and third zones

adjoin and include Hjelmsøysbanken and Nysleppen off the coast of western Finnmark. They cover 1,400 and 1,170 square miles respectively. The fourth zone, outside the 12-mile limit is from 28 to 33 miles and 27 to 30 miles respectively. The ban on trawling would be from October 1 to March 31.

The fourth zone is off the east coast of Finnmark and covers the Nordbanken and Oevrebanken fishing grounds. The area is 27 to 42 miles beyond the 12-mile limit, which means that a small part of this area extends beyond a possible 50-mile limit. The ban would be from October 1 to March 31.

Mr Evensen said the restrictions would be non-discriminatory.

The primary idea of the non-trawling zones is to avoid collision between trawlers and other types of gear like drifting nets and long lines.

Man held over Moscow deaths by stabbing

Moscow, Oct 24.—Police have caught a man they say stabbed two people to death in the capital recently, a Moscow evening newspaper reported today.

The report follows rumours, denied by the police, that a group of psychopathic killers had escaped from a transit prison near the city, and police warnings to women not to go out alone at night.—Reuter.

German call to oil states on increasing aid

Bonn, Oct 24.—Herr Schmidt, the West German Chancellor, tonight called on the oil-exporting countries to participate to a much larger extent in development aid.

He said in a television interview: "I think we must demand that the oil-exporting countries, which are making such enormous profits with the oil price rises and currently amassing huge additional income, should play a much bigger part in development aid than they have done so far."

The Chancellor said that the

German taxpayer could not be overburdened, but West Germany would be doubling its annual development aid contributions during the next four years.

The developing countries, and in particular the poorest developing countries which had a population of 800 million, had been hit especially hard by the oil price explosion of the past 12 months.

"Although we ourselves are suffering from the oil price rises, we have to help these countries above all

Depth charge kills French seaman

Toulon, Oct 24.—A seaman was killed and two others were injured when a depth charge exploded on the deck of the French minesweeper Gardonia off Toulon during exercises with British and Italian warships.—Reuter.

Woman beggar of 78 leaves £6,000

Venice, Oct 23.—Signorina Ermenegilda Urbano, a beggar, aged 78, has died suddenly in the street in the town of Bastiano, where she had been begging for 50 years. In her house police found about 10 million lire (about £6,000).

Isn't it time you were seen in one?

How long have you been telling yourself, if not everyone else, that the Jaguar is your sort of car? And how much longer will it be before you do something about it? Consider your reasons for holding back.

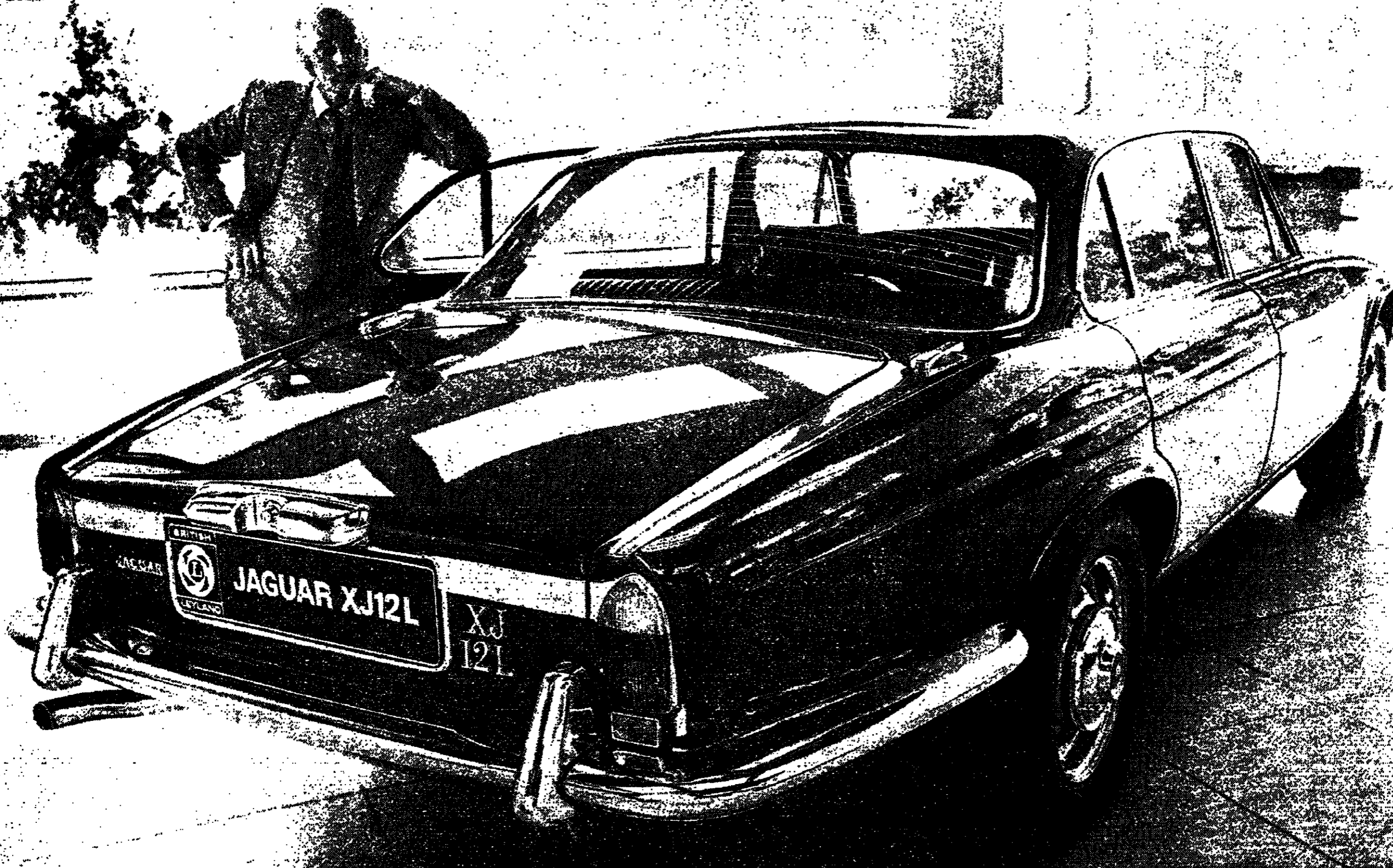
Satisfaction with your present car? This feeling might well disappear after a test drive in an XJ6 or XJ12. The cost? Most unlikely, we should think; the Jaguar's outstanding value for money is legendary, and in its class, probably unique. Or do you perhaps feel some-

how that the reality of the Jaguar can never match the impressions you have cherished over the years? Rest assured. There is still nothing like a Jaguar. The combination of superb finish and excellent engineering will live up to your highest expectations,

and in all probability, comfortably exceed them. You know you can see yourself in a Jaguar. Isn't it time to stop reflecting?



Jaguar



OVERSEAS

Key presidential adviser among South Vietnamese ministers resigning to pave way for reshuffle

Saigon, Oct. 24.—President Thieu today decided to reshuffle the cabinet which General Tran Thien Kham, the Prime Minister, has led since November 1, 1969. The Prime Minister, however, will remain in his post and will form the new Government.

since the beginning of this month. Hope was expressed that there would be as radical a change as possible, including a new Prime Minister. The majority of political observers, however, believed the President would not go beyond a technical type of reshuffle. Nevertheless, the present resignations could have considerable political significance.

Minister, won the reputation of being a "Mr No", putting economic order and defence of the South Vietnamese piastre above all other considerations. He had frequent differences with colleagues who favoured more economic development and planning and with the administrators of American funds.

Ethiopians urged to free union leaders

Addis Ababa, Oct. 24.—A four-man delegation of the International Confederation of Free Trade Unions (ICFTU) arrived here today to seek the release of three Ethiopian trade union leaders arrested last month by the military rulers. The British member of the delegation, Mr Cyril Plant, said the arrests were disturbing the world trade union movement.

Niger, Algeria, Nigeria accused of detaining Tuareg refugees from the famine areas

Mali wants her nomads to return

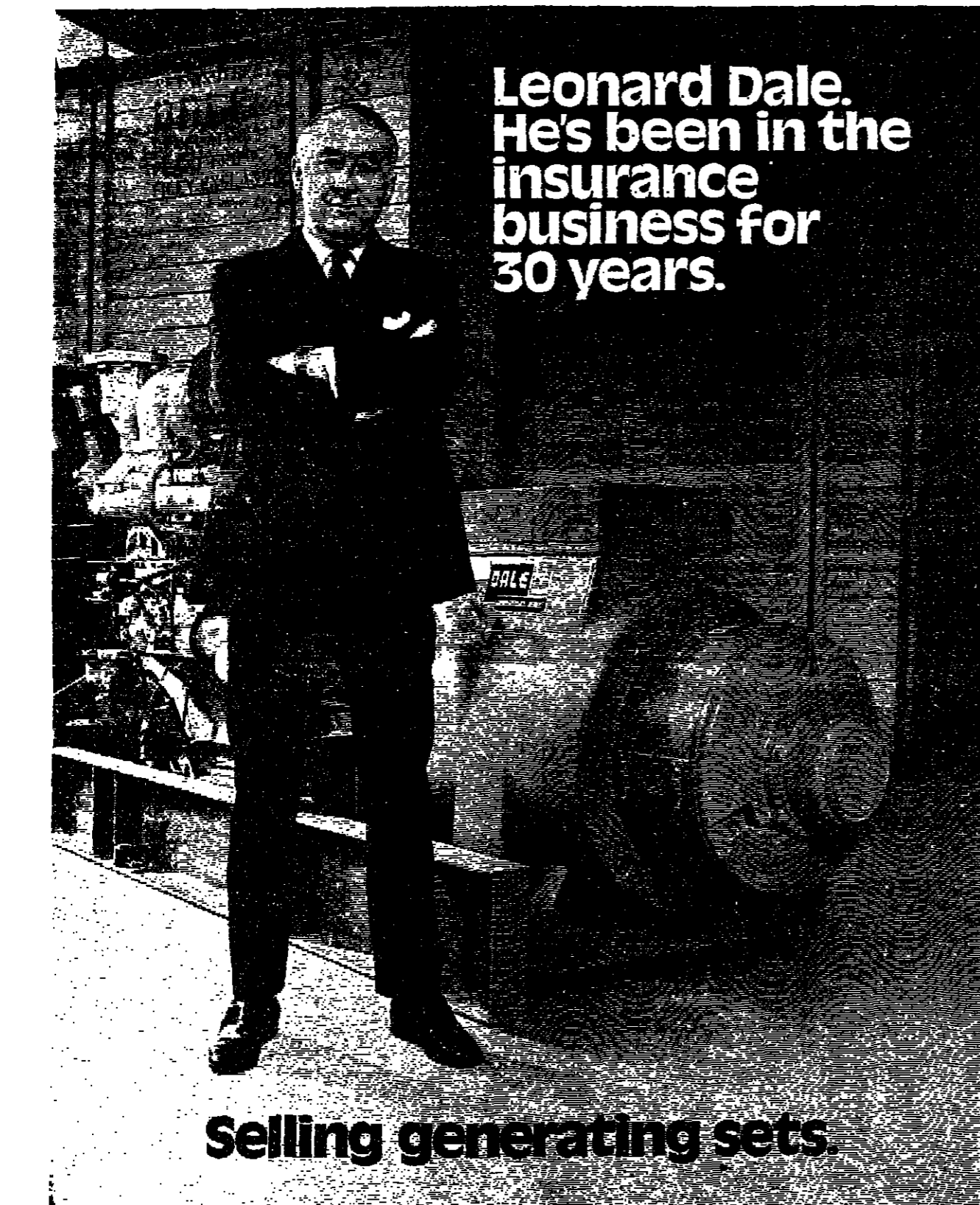
From Henry Kamm Bamako, Mali Major Kissima Doukara, the Defence Minister of Mali, has accused Niger of preventing the return of tens of thousands of Malian nomads who sought refuge there from the drought and famine that have afflicted Mali in recent years.

was dispatched in June. Similarly, Major Doukara continued, approached from him to the Niger Defence Minister and by various other Malian officials to their Niger counterparts had gone without reply.

governments of Niger, Nigeria and Algeria or their own inclinations. "Even we do not often understand the nomads", he said. "It is a double-edged matter."

Starvation threat to 250,000 in Beira area

Beira, Oct. 24.—More than 250,000 Africans in Mozambique's Beira province face starvation because of the ravages of war and disastrous floods which destroyed the newly-planted crops at the beginning of the year, a spokesman for a famine relief committee here said today.



Leonard Dale. He's been in the insurance business for 30 years.

Selling generating sets

The insurance that Leonard Dale builds helped many companies to avoid financial loss during power interruptions.

Dale, with units between 1 kW and 2,500 KVA, are one of Britain's largest manufacturers of emergency generating sets. Computer centres, telecommunications systems, factories, hospitals, choose Dale because quality engineering matters.

Whenever power fails, Dale is the insurance policy. In the U.K. or overseas. Write for information.



When all else fails, it has to work.

Dale Electric of Great Britain Ltd., Electricity Buildings, Flay, Yorks. Telephone Flay 4141. Telex 52163.

Hongkong police officer admits taking bribes

Hongkong, Oct. 24.—A British police inspector was today remanded for sentence on a charge of being in control of money disproportionate to his official income. Inspector Clive Anthony de Sebestyen, aged 25, admitted the offence. The amount of money involved was \$8,500 Hongkong dollars (about £4,875). The charge was brought under the Prevention of Bribery Ordinance.

Mr Bhutto in Moscow to seek political support

From Our Correspondent Rawalpindi, Oct. 24 Mr Bhutto, the Pakistan Prime Minister, arrived in Moscow today for two days of talks with Soviet leaders on economic aid and political support. He is accompanied by an entourage of 40, including four ministers, on the visit, which was postponed twice by the Soviet Government.

responsibilities as a great power and exercise a restraining influence on Afghanistan, which leans so much on it for economic and military assistance. Another English-language newspaper, the Morning News, observed that the Soviet leaders should "identify themselves with progressive Pakistan" as against Afghanistan, which was making "fantastic claims" on Pakistan's territory.

Concorde keeps its noise level down

Los Angeles, Oct. 24.—The Concorde made its maiden flight into Los Angeles airport and managed to register an acceptable noise level on recording instruments. Completing its tour of the United States west coast yesterday, it flew from San Francisco to Alaska then back to Los Angeles at an average speed of 1,000 miles an hour.

Remains of Argentina's tyrant to return home

The long exile of General Juan Manuel de Rosas, tyrant of Argentina, is coming to an end. The remains of one of the world's most hated and feared leaders are to be exhumed from an English grave and repatriated to Argentina where they will be received with full military honours. "Bloody Rosas" was President of Argentina from 1835 to 1852 when he was defeated in battle and sent into exile on board the British warship Centaur.

African leaders watch Zambian display of might

Lusaka, Oct. 24.—President Kaunda and six other African heads of state watched a display of Zambian military might today, marking the nation's tenth anniversary of independence from Britain. In sharp contrast to the frail armed forces of 10 years ago, thousands of troops marched past a review stand. Jets trailed a plume of green, red, black and orange smoke—the colours of the Zambian flag.

Soviet embassy men leave New Zealand in secrets case

From Our Correspondent Wellington, Oct. 24 Two members of the Soviet Embassy staff have left New Zealand after complaints that they had engaged in activities incompatible with their status in a foreign mission. It was disclosed today that Mr Rowling, the Prime Minister, who is also Foreign Minister, complained to the Soviet Chargé d'Affaires, Mr A. P. Makarov, on September 27 about Mr D. A. Razgovorov, First Secretary, and Mr U. F. Persev, of the administrative staff.

Korea reporters go on strike

Seoul, Oct. 24.—Reporters of South Korea's largest national daily newspaper and its affiliated radio station went on strike today in protest at the detention of the publisher and several journalists yesterday. Publication of the Donga Ilbo was suspended, and the Donga radio station carried no news broadcasts.—Reuter.

Cardinal visits Australia

Perth, Oct. 24.—Cardinal Josef Mindszenty, former Primate of Hungary and now released from his duties by the Vatican, arrived in Perth today to an emotional welcome from expatriate Hungarians. The Cardinal, aged 82, symbol of church resistance to communism, is to undertake a pastoral mission in Australia.

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Let's go to EAST AFRICA



- ★ British Caledonian operate four scheduled flights a week to Nairobi (three non-stop). ★ We also fly to Kampala, Lusaka and The Seychelles—and we have special arrangements with Zambia Airways for direct connecting services between Lusaka and Ndola. ★ Flights by wide-body look Boeing 707—with through seat selection on every flight. ★ Flights depart London Airport Gatwick—saves you a long wait in Europe for a connecting outward flight.

SPECIAL ANNOUNCEMENT
★ From November 1st Flights to East and Central Africa and The Seychelles served by wide-body look 707s.
★ Full in-flight entertainment available at nominal extra charge. This month's film outboard flights: The Three Musketeers starring Raquel Welch and Oliver Reed. Inboard flights: The Seven Ups starring Tony Lo Bianco and Roy Scheider.
★ Fold-down centre seats, if unoccupied, give you more room to spread yourself in economy class.

- ★ Fewer passengers than on Jumbo-sized aircraft—more attentive in-flight service, more relaxed and intimate atmosphere. ★ Passengers travelling via London can check in with their baggage at our Central London Air Terminal at Victoria Station. ★ Fast rail link to airport—no traffic hold ups. London—40 minutes. Croydon—30 minutes. Brighton—40 minutes. (Cheaper short term airport parking for drivers). ★ Less crowded, more comfortable airport—the terminal building's new extension has doubled Gatwick's capacity

without affecting the compact design. ★ Connecting domestic flights link up at Gatwick with our East and Central African services. At Gatwick connections are within the same terminal building and there's no need to travel between terminals for connecting flights. ★ For details of departure times, return flights, and even the meals we serve en route, don't call us—call your travel agent.

LET'S GO BRITISH CALEDONIAN

Speech made by COMRADE KIM IL SUNG

at the mass rally in welcome of the President of the Arab Republic of Syria



President Kim Il Sung

Esteemed Your Excellency Mr. President Hafez Al Assad, esteemed guests from Syria, dear comrades and friends,

Today the people of all walks of life in Pyongyang have assembled here with a great joy of meeting the goodwill envoys of the Syrian people who have come with the warm, friendly feelings towards the Korean people.

In the name of the Central Committee of the Workers' Party of Korea, the Government of the Democratic People's Republic of Korea and the entire Korean people, I once again warmly welcome the party and Government delegation of the Syrian Arab Republic led by His Excellency Mr. Hafez Al Assad, General Secretary of the Arab Baath Socialist Party and President of the Syrian Arab Republic.

I also extend the warm friendly greetings of the Korean people, through you, to the fraternal Syrian people.

Korea and Syria are both situated on the Asian continent and our two peoples are interlinked with the bond of firm militant friendship for the community of their past positions in which they were oppressed and maltreated under the imperialist colonial rule and for the identity of their present struggle to build a new life.

Through our current meeting with you, we have keenly felt how much near our two peoples are to each other as comrades-in-arms fighting against the common enemy and as brothers, though a great geographical distance separates them.

This bond of friendship interlinking the two peoples has been created precisely in the common struggle against imperialism and colonialism.

We admire very much the successes made by the Syrian people in the building of a new society and particularly the heroism and patriotic devotion they displayed in the October liberation war last year.

Under the correct leadership of His Excellency Mr. President Hafez Al Assad, their outstanding leader, the Syrian people dealt heavy blows at the Israeli aggressors in the October war last year and at the uninterrupted fierce battles on the Golan Heights. This humbled the pride of the Israeli aggressors and made a breach in their ambitious plan of aggression to occupy and dominate the Arab land for ever.

This also inspired the Arab peoples with the conviction that if a people rose up for their just cause in firm unity they could defeat any enemy, and marked a new turning-point in the solution of the Middle East question.

We rejoice over the historic victory achieved by the Syrian people as our own victory and warmly hail it.

All facts patently show that though they are undergoing temporary difficulties in their struggle against imperialism and Zionism and for the independent development of their country and territorial integrity, the Syrian people are confidently winning victory and advancing.

The Arab countries conducted joint military operations and took concerted economic action of oil embargo against the imperialists during the period of the October war last year, thereby dealing unprecedentedly heavy blows at the imperialists and Zionists and showed that if they fought as one in unity, the Arab countries could seize the imperialists by the scruff of the neck.

The Zionists are now still ceaselessly perpetrating the acts of aggression and military provocation against the Arab peoples with the active support of the imperialists and gravely menacing peace and security in the Middle East.

But whatever desperate attempt the imperialists and Zionists may make, it is no more than a death-bed struggle of those destined to ruin.

It is entirely due to the aggressive acts of the U.S. imperialists and Zionists that the Middle East problem still remains unsolved and war is repeated in this region.

For a just settlement to the Middle East problem, above anything else, an end must be put to the aggressive machinations of the imperialists and Zionists in this region, the Israeli aggressors must get out of all the occupied Arab lands and the legitimate rights of the Palestinian people be restored completely.

The Government and people of the Syrian Arab Republic maintain the firm and unshakable revolutionary stand to resort to every available means in their power to liberate their lost land and exert positive efforts for a fair solution to the Middle East problem.

The Syrian people are making a big stride forward in their endeavours to heal the war wounds, develop industry and agriculture and strengthen the armed forces.

Our people will, in the future, too, as in the past, stand firm on the side of the fraternal Syrian people fighting against

imperialism and Zionism and for building a new society and render active support to their just stand.

The Korean people also manifest full support to and firm solidarity with the just struggle of the Palestinian people for the complete liberation of their homeland and the restoration of their legitimate rights and the struggle of all the Arab peoples to regain the occupied Arab lands and defend their national dignity.

Today the struggle of the Arab peoples against imperialism and Zionism is developing amid the joint struggle of the peoples the world over for peace and democracy, national independence and social progress.

The Israeli aggressors are arrogantly bluffing, but they will surely suffer a defeat because they entrust their destiny to the moribund forces of imperialism.

The Arab peoples will surely emerge victorious because they have a vast territory, huge material resources and manpower and belong to the third world advancing from victory to victory as a new emerging force.

The victory won by the Arab peoples in the struggle against the Israeli aggressors backed by U.S. imperialism is just a victory of our people and the victory of our people is a victory of the Arab peoples.

At the instigation of U.S. imperialism the present rulers of South Korea have incessantly perpetrated hostile acts against the Arab peoples, in collusion with Israel, threatening that they would attack our Republic by applying the so-called "Israeli tactics". But since what they call the "Israeli tactics" was smashed to smithereens by the heroic struggle of the Syrian people, the plan of the South Korean authorities also has come to naught.

The struggles of the Korean people and the Syrian people are in the relationship of mutual support and supplement and this relationship is being further consolidated and developed as the days go by.

Dear comrades and friends, the greatest national task confronting our people at present is to reunify the divided fatherland at the earliest possible date.

In order to accomplish the historic cause of national reunification, we have put forward three major tasks.

The three tasks are, firstly, to powerfully push ahead with socialist construction in the northern half of the Republic, secondly, to strengthen the revolutionary forces of South Korea by actively supporting and encouraging the democratic movement of the South Korean people and, thirdly, to strengthen solidarity with the international revolutionary forces.

Our people are now carrying out the socialist construction with success in the northern half of the Republic under the leadership of our Party by embodying the *Juche* idea.

Upholding the banner of three revolutions, ideological, technical and cultural, our people are now all mobilized in the grand socialist construction to fulfill the Six-Year Plan ahead of schedule, and achieve the magnificent targets of construction for the next perspective plan, and are bringing about a great revolutionary upsurge on all fronts by waging a vigorous "speed battle".

The prospect of socialist construction is glorious and bright in our country. We are convinced that in the near future we can hit the higher targets of socialist construction we have set.

Encouraged by the successes in socialist construction in the northern half of the Republic, the South Korean people's movement against fascism and for democracy is steadily developing.

Flaring up afresh in South Korea these days is the anti-"Government" struggle of the workers and student youths, intellectuals and religionists and people of all other strata who call for the democratization of society and the peaceful reunification of the fatherland and demand the abolition of the present military fascist ruling system in the teeth of so harsh fascist repression.

This glaringly shows that no amount of fascist suppression can break the resistance of the people.

The courageous struggle being waged by the South Korean people against the present South Korean rulers is a righteous struggle for the right to existence and democracy and a patriotic struggle for the country and the nation.

Our party and the Government of the Republic will always render active assistance to the just struggle of the South Korean people with might and main, and accelerate the independent and peaceful reunification of the fatherland, uniting strength with them.

The problem that must be solved before anything else in the settlement of the question of the reunification of our country is to strip the U.S. troops occupying

South Korea of "U.N. Forces" helmets and compel them to withdraw to the last man.

Today it has become an irresistible demand of the times that the foreign troops going under the cloak of the "U.N. Forces" should be withdrawn from South Korea.

At the 29th session of the U.N. General Assembly now in progress the question of withdrawing all the foreign troops stationed in South Korea under the U.N. flag is due to be discussed at the joint proposal of 35 U.N. member states including Syria.

As the situation has turned unfavourable to them, these days the U.S. imperialists are scheming to flout world public opinion and avoid the troops' withdrawal with preposterous sophism. They are clamouring that the U.S. troops stationed in South Korea are not the "U.N. Forces" but are the troops staying in South Korea under the so-called "Rok-U.S. mutual defence treaty" and there will arise a danger of the recurrence of war if the "U.N. Forces" are withdrawn.

When they think it is advantageous to use the name of the United Nations in justifying the U.S. imperialist aggressor troops' occupation of South Korea, they call the troops the "U.N. Forces" and when they think it is disadvantageous to wear the berets of the "U.N. Forces", they say that the troops are not the "U.N. Forces". This is the habitual gangster-like logic of the U.S. imperialists in the true sense of the word.

It is a stark historical fact that before the fabrication of the "Rok-U.S. mutual defence treaty" the U.S. troops had already crept into South Korea carrying the signboard of the "U.N. Forces" with nothing can it be denied.

When the U.S. troops' stationing in South Korea cannot be justified even with the name of the "U.N. Forces", it is all the more foolish to try to justify it with a sort of "treaty" cooked up between U.S. imperialism and the traitorous clique of South Korea.

The argument of U.S. imperialism that if the "U.N. forces" withdraw from South Korea without any guarantee for the implementation of the armistice agreement, the danger of war will increase also does not stand to reason at all.

The maintenance of the armistice in Korea is guaranteed not by the U.S. troops but by the consistent, peaceful efforts of the Government of our Republic.

If the foreign troops which are obstructing the peaceful reunification of Korea and causing the constant danger of war in Korea under the signboard of the "U.N. forces" withdraw in accordance with a resolution of the United Nations General Assembly, it will provide a firm guarantee for the preservation of peace in Korea and there will arise no other question of guarantee.

If any question arises after the withdrawal of the foreign troops, it will not

be a matter which any third party should meddle in but is an internal affair of the Koreans themselves and is a matter of such character as should be settled through negotiations between the parties concerned of the north and the south. The north-south joint statement is the firm basis of such negotiations.

If there is any question which will arise in the course of the withdrawal of the foreign troops, it can be dealt with through negotiations between the Democratic People's Republic of Korea and the United States, the parties directly related with the question.

As we have already proposed to the U.S. authorities to conclude a peace agreement, there will be no particular problem in this connection.

This notwithstanding, the U.S. authorities, while giving no reply to our proposal to conclude a peace agreement, are clamouring only about a sort of guarantee with regard to the withdrawal of the U.S. troops from South Korea. This is designed not to withdraw the U.S. troops from South Korea at any cost but to keep Korea divided into two parts forever and keep hold on South Korea at least.

In fact, if the U.S. troops stay on in South Korea, it will create the constant danger of war, and once a war breaks out, it will easily develop into a total war.

If the United States does not want to suffer a heavier defeat in Korea and Asia, it should change its policy toward Korea and give up the attempt to boost up the present rulers of South Korea floundering in face of the fierce resistance and distrust of the people.

Under the condition where the South Korean authorities are following the road of selling off the country and betraying the nation, while persisting in the policy of dependence upon outside forces and the machinations to perpetuate the split of the nation and intensifying their fascist repression of the South Korean people as they do now, it is impossible to solve the question of national reunification through negotiations only with the present South Korean authorities.

Therefore, it is necessary to convene a great national congress extensively participated in by the representatives of people of all strata and various political parties and social organisations in the north and the south and hold negotiations in the spirit of great national unity irrespective of different ideologies and religious beliefs so as to remove division and confrontation in Korea and discuss the question of reunification in earnest on the principles of unity and collaboration.

Korea is one and our nation is a homogeneous nation and, accordingly, it can never be split into two and cannot be divided into two countries forever.

The three principles of independence, peaceful reunification and great national unity should be upheld in the spirit of the north-south joint statement.

First of all, the foreign troops bearing the signboard of the "U.N. forces" should get out of South Korea at the earliest possible date in order to ease the tension in Korea.

If the foreign troops pull out of South Korea, a wide avenue will be opened for the independent and peaceful reunification of Korea.

Today the general situation is turning favourable with each passing day to the

struggle of our people for reunifying the country independently and peacefully.

U.S. imperialism and its lackeys are isolated from and rejected more and more by the world people and international support to and solidarity with our revolutionary cause are being strengthened as never before.

Today, availing myself of this opportunity, I extend warm thanks to his Excellency President, the Syrian Government and people for the active support and encouragement of the government and people of the Syrian Arab Republic to the just struggle of our people for the independent and peaceful reunification of the country and express deep thanks to the entire peace-loving countries and peoples of the world for their active support and encouragement to our cause of national reunification.

Dear comrades and friends,

Today imperialism is hit harder and driven out everywhere in the world and the third world people who had been oppressed and maltreated in the past have emerged in the arena of history and are vigorously marching ahead along the road of independence.

The international balance of forces has radically changed. Now the last say in the world arena belongs to the peoples who had been once exploited and oppressed.

Today in Asia there are many revolutionary countries and fighting countries and the vast area of Asia from Korea to China, Indo-China and the Near and Middle East has become the theatre of the anti-imperialist revolutionary struggle.

The Cambodian people are continuously waging their valiant struggle against U.S. imperialism and its lackeys and for the complete liberation of the country, the South Vietnamese people, together with the North Vietnamese people, are actively struggling to ensure the strict implementation of the Paris agreement and defend the already achieved gains of the revolution and the Lao people are struggling to build a reunified and prosperous, new Laos.

We actively support the struggle of the Indo-Chinese peoples, the struggle of the Chinese people to liberate Taiwan, the inseparable part of the territory of the People's Republic of China, and the struggle of all the Asian peoples against U.S. imperialism and Japanese militarism.

The struggle of the people against the imperialist aggression and intervention and for defending national independence and sovereignty, protecting the resources of their respective countries and achieving their economic independence is gaining momentum with each passing day in Africa and Latin America as well as in Asia.

We actively support the struggle of the entire African people for sweeping away imperialism, colonialism and racism and achieving the complete liberation and unity of Africa and express firm solidarity with the struggle of the Latin American people against the domination and control by the U.S. and for defending national sovereignty, natural resources and the right to territorial waters.

It is the irresistible basic trend of our era that imperialism is going to ruin and the people are winning victory in their liberation struggle.

The fourth summit conference of non-aligned states held last year and many other subsequent international meetings including the sixth U.N. special conference on raw material and development and the third U.N. conference on sea law vividly demonstrated the great influence exerted by the third world countries upon the development of the present international relations and their united might.

All facts show that if the third world people unite still firmer and fight in a concerted step, they can smash any aggressive machinations of imperialism and precipitate its final ruin and speedily build independent and prosperous, new Asia, Africa and Latin America.

The Korean people will continue to resolutely fight for the victory of the anti-imperialist common cause in the future, too, as in the past, in firm unity with the peoples of the socialist countries, the peoples of the third world countries and all the progressive peoples of the world and positively support and encourage the struggle of the peoples of all countries against imperialism and colonialism.

The Korean and Syrian peoples linked by revolutionary solidarity and friendly ties are fighting together and advancing together in Asia, the same continent.

The current visit to our country of His Excellency the President and the Syrian Party and Government Delegation powerfully demonstrates that the friendship and solidarity between our two parties, two countries and two peoples has reached the most solid, highest stage.

We feel great satisfaction with it and will bend all efforts for further expanding and developing the friendly relations between our two countries in various fields in the future.

The Korean people will always fight on firmly joining hands with the fraternal Syrian people for the victory of our common cause under the uplifted revolutionary banner of the anti-imperialist struggle.

Long live the unbreakable, militant friendship and solidarity between the Korean and Syrian peoples!

Long live the solidarity of the progressive peoples of Asia, Africa, Latin America and the rest of the whole world!

I wish His Excellency Mr. President Hafez Al Assad and the Syrian people great victory in the struggle against imperialism and Zionism and for territorial integrity and the independent development of the country.

Mr Ford takes his back-to-basics message to the discontented agricultural heartland of America

From Patrick Brogan
Des Moines, Oct 24

President Ford went back to the Mid-West today and called for a return to the traditional virtues that "made us the greatest nation in the world". This happens also to mean voting Republican in the elections on November 5.

The President started the day with a speech saying: "We must simplify our lifestyle. We must return to basics. We must make the best use of what we have. We must cut out waste. We must strip away non-essentials."

Iowa is a farm state, one of the richest in the nation, and the farmers are seriously discontented because of a sharp drop in their income caused by inflation and drought. Mr Ford reminded them of the importance of food in the modern world and dropped yet another vague hint that agricultural exports might be an American secret weapon in world politics.

"Food is a basic key to world peace," he said, "and America holds that key... the United States recognizes the special responsibility we bear as the world's largest producer of food." He also said that "in the immediate years ahead American agriculture will be our greatest asset in the world trade market."

The President's audience may have remembered that the Government authorized the sale of

1,200,000 tonnes of grain to the Soviet Union last week, much of it maize from states like Iowa. There is no saying what the President meant by calling food a key to peace.

The last time he was in Chicago he said much the same thing about oil, apparently implying that the Arabs were not using it in a peaceful way. The implication was played down later and it is probably therefore prudent not to read too much into any ambiguous remarks Mr Ford may make from the hustings.

In this instance, the hustings were the steps of the state capital in Des Moines, which is one of the most beautiful, least spoiled states in the union. Once upon a time it was also one of the most solidly Republican but the Grand Old Party now seriously fears that it might lose one or more of its congressmen (it has three out of six), and has little hope of winning the Senate seat. Only the Republican Governor, Mr Robert Ray, seems certain of reelection.

Both Iowa's senators are now Democrats, the junior of them being elected by a large majority in 1972, defeating the Republican incumbent at the same time that Mr Nixon carried the state in the presidential election.

Senator Harold Hughes, who won with a majority of only 5,000 out of 1,100,000 votes in

1968, decided not to run again this year and instead to devote himself to Christianity. The Democratic candidate, Mr John Culver, seems to have a large lead over the Republican, Mr David Stanley.

Mr Culver is a congressman. All the Republican candidates, including Mr Wiley Mayne, one of the more prominent Republican members of the House of Representatives judiciary committee, are fighting for their political lives.

Mr Mayne's televised worries over whether or not to vote for Mr Nixon's impeachment last July won him instant national fame. Like other Republican members of the committee, he will know in two weeks whether he left the sinking ship in time to save himself, or whether instead the most loyal Republicans hold it against him.

The Iowans have the reputation of believing strongly that politicians should tell the truth, pay their taxes, and admit their mistakes. Mr Nixon did none of these things. President Ford does all of them, and his campaign appearances may show us Israel's weather in the southern, and traditionally Republican, part of the state, and then fly to attend a dinner in Chicago.



Mr Nelson Rockefeller yesterday escorts his wife from the New York hospital where she underwent surgery for the removal of her left breast. She said: "I feel great".

Ex-dictator barred from leaving Greece

From Mario Modiano
Athens, Oct 24

General Demetrios Ioannidis, the former dictator, has been barred from leaving Greece by order of the Athens public prosecutor, who is investigating his role in the massacre of the Athens Polytechnic last November.

The same order forbade the departure of five others, including Mr George Papadopoulos, the former President, General Michael Roufalis, a retired officer, who was head of intelligence. Both men were banished to Kea island yesterday.

The whereabouts of General Ioannidis, who has also been retired, remained a mystery and officials refused to say whether the authorities were searching for him. Journalists who called at his suburban house found it closed, although one neighbour suggested that he might be there.

Other reliable sources indicated that General Ioannidis was free in Athens, and that no attempt had been made to arrest him. There are reports that the investigating prosecutor had established that General Ioannidis had been present at the Polytechnic during the incursion by the troops. The general was said to have told the magistrate: "I went to have a look at an out of curiosity."

Groups of journalists and photographers have invaded the island of Kea which lies between Makronisos, an island used as a concentration camp during the civil war, and Mykonos, the island where the Greek junta sent political prisoners. The efforts of reporters to meet Mr Papadopoulos and his four exiled associates forced the gendarmes guarding them to confine them to their hotel.

Mr Papadopoulos and Mr Patrakos, his former deputy, went out for an early morning walk, but later when the reporters tried to speak to them, the guards asked the exiles not to leave their quarters. They were not therefore allowed to go for lunch to the tavern United Europe where they took their meals yesterday. But food was brought to the hotel.

The order for the administrative exile of the five junta leaders specified that their banishment was for a period of three months and that they would each receive 22 drachmas (32p) daily for subsistence.

King Faisal arrives in Rabat for summit

From Edward Mortimer
Rabat, Oct 24

King Faisal of Saudi Arabia arrived here today, among the first of the Arab heads of state gathering for the summit conference which opens on Saturday.

He was preceded last night by his son, Prince Saud Al-Faisal, Secretary-General of the Saudi Oil Ministry. Both oil and currency reserves are likely to be discussed as "weapons" in the Arab struggle to secure complete Israel withdrawal from the occupied territories by means of pressure on Israel. Whether Arab states will escape the odium of parading their predecessor.

After making two speeches in Iowa, Mr Ford flies to Illinois and will campaign in the southern, and traditionally Republican, part of the state, and then fly to attend a dinner in Chicago.

Massachusetts candidates tread gingerly round the busing issue

From Peter Strafford
New York, Oct 24

One of the more curious features of this year's election in Massachusetts is the extent to which the sensitive issue of school busing in Boston has been kept out of the public debate.

Mr Francis Sargent, the Republican state governor, has been closely involved with the disturbances in South Boston, Roxbury and elsewhere, but he has tried to keep it out of his re-election campaign.

Mr Michael Dukakis, his Democratic challenger, has agreed to do the same. The result has been that the two men have solemnly agreed that they support the court decision ordering it and have largely left it at that.

It is of course a delicate and potentially explosive subject, and both Mr Sargent and Mr Dukakis have taken the view that any exchanges between them could have dangerous results. But it can be presumed that it also suits both of them to keep quiet about it, because of the difficult choice with which it would confront them.

Both men have to appeal to liberal opinion in Massachusetts as a whole—the only state to vote for Senator George McGovern, the Democratic candidate for the presidency, in 1972. But both are well aware of the opposition to busing in Boston itself, the state's largest city. This applies particularly to Mr Dukakis, who could normally count on Democratic votes there.

Of the two, it is in fact Mr Dukakis who is seen by many of the voters as the more hostile to the transfer of students by bus. Last May, he spoke in favour of a system of "community control", in which each area of the city would be responsible for its own schools. This was similar to a more recent proposal of

Campaign report:
The only state to vote for Mr McGovern in 1972 finds itself in a curious position.

fulfil. Mr Dukakis has replied: "The governor is not running on his record, but running away from it."

Meanwhile long lines of yellow school buses arrive at schools in South Boston and elsewhere each morning, heavily escorted by police. Few people now turn out to watch as the black pupils file into the schools, but this calm conceals bitter feelings, and there are constant fears of a new upsurge of violence.

Most of the white parents of South Boston are still maintaining their boycott, and feelings run just as strongly in the neighbouring black areas such as Roxbury. On a typical day this week, attendance at the Roxbury and South Boston schools, which have been combined into one district, was only just over 30 per cent.

There have been several outbreaks of fighting in the schools in recent weeks, with clashes between white and black pupils. As one way of stopping these, some of the schools have started using metal detectors, like those used at airports, to check whether pupils were bringing in weapons. Knives have been found outside the schools, obviously hastily discarded.

The National Association for the Advancement of Coloured People, which originally started the move towards desegregation of Boston's schools, is sharply critical of white attitudes towards busing. Mr Thomas Atkins, leader of the local branch, said there had been "a complete collapse of responsible white leadership", and that went for almost everyone from President Ford to Mr Sargent and Mr White.

But desegregation was required by the United States Constitution, and busing should continue, Mr Atkins said. Blacks had been "used to violence for 300 years", and they would not be deterred by mobs in South Boston.

UN emergency force to stay in Middle East

From Our Own Correspondent
New York, Oct 24

The United Nations Security Council voted last night to renew the mandate of the emergency force planned between the Israelis and the Egyptians for another six months. The voting was 13 to nil, with China and Iraq not taking part.

The vote came after several days of difficult negotiations, centring on the cost of the force and where exactly it should go. The United States supported the Israel position that troops from countries which do not have diplomatic relations with Jerusalem should not be allowed into Israel-held territory.

The final wording was a compromise between the Americans and the Russians which restated the principles governing the force but left their enforcement to Dr Kurt Waldheim, the United Nations Secretary-General.

Nixon fund raiser 'plans deal with prosecution'

From Our Own Correspondent
Washington, Oct 24

Mr Maurice Stans, the former Commerce Secretary and chief fundraiser for the Nixon re-election campaign, is reported to be negotiating a guilty plea with the special prosecutors.

Television and newspaper reports state that Mr Stans's special prosecutor is pleading guilty to minor offences in return for the abandonment of serious financial charges. Neither the special prosecutors nor Mr Stans's lawyers would comment on the reports.

Mr Stans has already been acquitted, with Mr John Mitchell, at a federal trial in New York of serious charges concerning an allegedly illegal contribution by Mr Robert Vesco, the fugitive financier.

Mr Leon Jaworski, outgoing special prosecutor, has already successfully obtained court orders for access to Mr Nixon's exchange of correspondence with Mr Stans, and tapes of their meetings.

The special prosecutor at the time alleged that large contributions were promised in return for Government positions, a phrase taken to mean the well documented "sales" of ambassadorships.

Mr Jaworski recently disclosed that his office would be seeking prosecution of "recipients as well as donors of illegal contributions."

A second oil company contributor to Senator Henry Jackson's 1972 campaign has pleaded guilty in a Washington court to an illegal donation.

Time Oil Corporation, a small West Coast company, was fined \$5,000 (about £2,000), and its president \$2,000, for making an illegal corporate contribution to the Democratic Senator and the Nixon campaign.

Mr Jaworski's deputy, Mr Henry Ruth, has been appointed to succeed him. Mr Ruth, known as an extremely competent lawyer, has been with the office since its creation in May, 1973.

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Another world chess draw

Moscow, Oct 24—Svetlana Karpov and Viktor Korchnoi agreed on a draw tonight in the adjourned fifteenth game of their world chess championship challengers match. Karpov is leading 2-0.

The two grandmasters have nine more games left. If neither player scores five victories the match and the right to challenge Bobby Fischer, the world champion.—UPI.

How you and electric central heating can repel the Invisible Invaders.

This winter you'll want to be certain you make the most of all the warmth and comfort that clean and simple electric central heating provides.

You'll want to ensure that you keep all the warmth where it belongs—in your home.

Cut out those draughts
It doesn't take much to seal all those gaps around doors and windows.
Your family will immediately feel the benefit, and so will your pocket.

Insulate your roof
Your roof is another place it will pay to insulate.
You'll be surprised how little it costs to put in a 3" layer of glass fibre—and how much it will help to keep your electricity bills down.

Lag your tank
From about £4, you can lag your hot water tank with a 3" thick jacket, and beat the heat thieves again.
This alone could cut future running costs by a quarter, enough to pay for the jacket in about three months.

Double glaze your windows
Windows provide yet another escape route for the Invisible Invaders.
Double glazing not only effectively keeps your heat in, but as an added advantage keeps noise out.

Don't let those Invisible Invaders steal your heat and swell your fuel bills.
How can you keep them at bay?
Insulate your walls by cavity-in-filling
Much of the heat you pay for is snatched out by the Invisible Invaders through the walls of your home.
Having wall cavities filled with foam or mineral wool can cut heat loss by as much as one fifth—that's a valuable saving!
Cavity filling is carried out by professionals, but the cost is very reasonable and you will have a more comfortable home as well.
The job usually takes about a day, and there's little mess or disruption.
Ask your Electricity Board for full details.

Warmth without waste starts at your Electricity Board.

Canada's immigration laws geared to vacancies

From Our Correspondent
Ottawa, Oct 24

Canada's stiffened immigration regulations are expected to hold the number of immigrants next year at a level 20 per cent below the current rate.

The restrictions announced in Parliament earlier this week, tie the flow of immigration more closely to labour market needs.

Anyone other than those with close relatives already in Canada will be penalized if they do not have jobs waiting for them here, or do not have skills especially needed in Canada. Furthermore, they will not receive credit for pre-arranged employment unless there are no Canadians available to fill the given vacancies.

Opposition parties in the House of Commons were generally restrained in their criticisms of the announcement by Mr Robert Andras, the Immigration Minister. They did berate the Government for allegedly failing to come up with a long-term immigration policy, and allowing economic conditions to deteriorate to the point where immigrant restrictions have to be imposed.

The restrained nature of the criticism possibly reflected an increasingly widespread feeling in the country that something had to be done to bring the rate of immigration under control.

The tempo has quickened in recent years since other countries—Britain, West Germany, Australia, New Zealand and

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The camera that packs away small enough to put in your pocket. Yet delivers the most beautiful instant colour pictures you have ever seen. You can buy it at Boots Department Stores. At a special price. Now.

Photo Department

Man who landed on White House lawn is released

From Our Own Correspondent
Washington, Oct 24

The young soldier who landed a stolen Army helicopter twice on the White House lawn at night last February has been discharged after serving two months in a month-long hard labour sentence. The balance of his term has been suspended.

An Army spokesman said it was "a general discharge for unsuitability—a dishonourable discharge had not been part of the court-martial sentence. The soldier also had forfeited \$400 (about £174) in pay.

The one clear result of the affair has been to show up gaps in White House security.

NEWS FLASH

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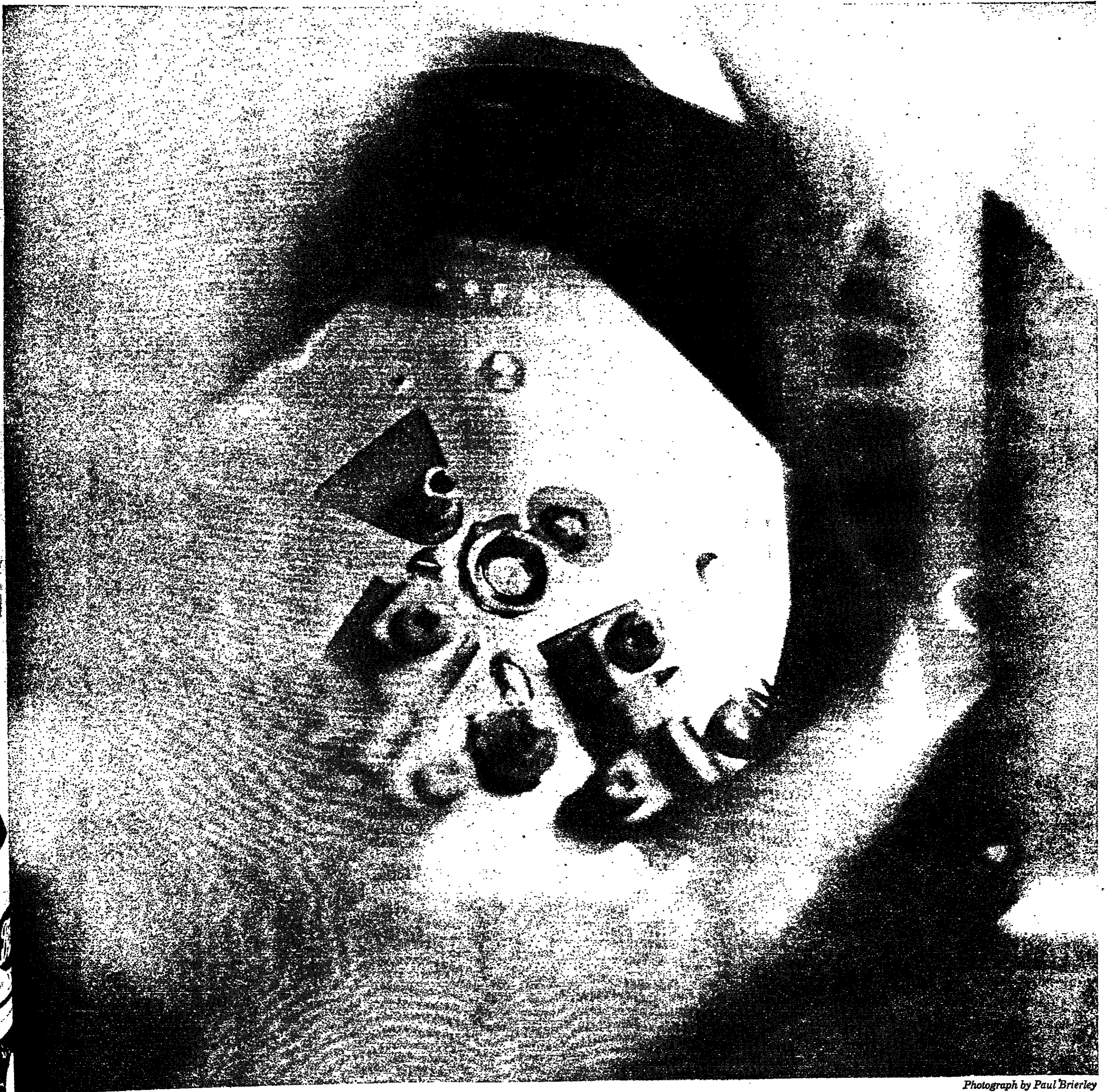
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Boost your box

This masthead pre-amplifier or 'booster' made by Labgear Limited - a Pye Company - has already brought a fourth TV channel to many parts of Britain. About 93 per cent of homes can normally receive three channels; but with Labgear's pre-amplifier attached to a suitable aerial, viewers in many areas can watch sharp, clear TV pictures from distant transmitters serving other regions.

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Photograph by Paul Brierley

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ENTERTAINMENTS

When telephoning use prefix 01 only outside London Metropolitan Area

OPERA AND BALLET

COVENT GARDEN 230 3411
THE ROYAL BALLET
Tonight 7.30. Tomorrow 8.00.
The Sleeping Beauty. In the
Night. Song of the Earth. Tomorrow
8.00. Nov. 1. 7.30. Swan Lake.
Thursday 7.30. Saturday Act 3. The
Two Pagans.

THEATRE

OLD VIC. THE NATIONAL THEATRE
Tonight, Mon. 7.30. Tues.
7.30. Tomorrow 7.30.
Peter Shaffer's
"THE GREAT GATSBY"
Wed. 7.30. Thurs. 8.15 & 7.30.
The Marriage of Figaro
SEAN BULLY'S "THE DAY
OF PERFORMANCE" FROM 10a.m.
Onwards. The Theatre
Open. The Theatre.
Directed by C. P. Taylor.
Performances
to Sun. 9.0.

CONCERTS

CAMBRIDGE UNIVERSITY
NEW MUSIC SCHOOL APPEAL
ROSTROPOVICH
3 Sings for Solo Cello
KING'S COLLEGE CHAPEL
Nov. 1-3. 8.0. 7.30. 8.0.
Nov. 4-6. 8.0. 7.30. 8.0.
Nov. 7-9. 8.0. 7.30. 8.0.
Nov. 10-12. 8.0. 7.30. 8.0.
Nov. 13-15. 8.0. 7.30. 8.0.
Nov. 16-18. 8.0. 7.30. 8.0.
Nov. 19-21. 8.0. 7.30. 8.0.
Nov. 22-24. 8.0. 7.30. 8.0.
Nov. 25-27. 8.0. 7.30. 8.0.
Nov. 28-30. 8.0. 7.30. 8.0.

THEATRES

ALBANY 336 3878 Evening 8
Sat. 8.0 & 9.15. After. Thurs.
DIANE BRADLEY
In "The Day After Tomorrow"
Directed by Peter Shaffer
Nov. 1-15. 8.0. 7.30. 8.0.
Nov. 16-30. 8.0. 7.30. 8.0.

CINEMAS

ODEON, ST. MARTIN'S LANE 1836
Tonight, Mon. 7.30. Tues.
7.30. Tomorrow 7.30.
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THE ARTS

Miming by
the soloist
Inori
London Coliseum
Paul Griffiths
Inori, Stockhausen's "adorations"
for a soloist and orchestra",
reached this country on
Wednesday, as part of the
Germany Facets cultural jam-
boree, just a few days after
its Donaueschingen premiere.
A 67-minute piece, it is elabo-
rated from a formula "a
quasi-motely melody that de-
fines not only the pitches of the
work, but also its tempo, dynam-
ics, timbres and gestures. Ges-
tures in the literal, bodily sense,
for the soloist is not a musician
but a mime. In this complex
piece, Elizabeth Clarke, a young
American, gave a beautiful per-
formance, a great feat of suppleness
and memory. The orchestra
was that of South West German
Radio, conducted by the com-
poser.

THE ARTS

Go and catch a falling star
Stardust (aa)
ABC 1 Shaftesbury
Avenue and general
release
The Night Porter (x)
Odeon, Haymarket
Uncle Vanya (a)
Paris Pullman
Last year, 'That'll Be the Day'
ending with the working-class
woman school for teacher Jim
MacLaine quitting his wife and
child to embark on a career as
a pop singer. The picture ends
in the early Sixties as he
reaches out to seize his first
electric guitar. Unfreezing him
as it were from the earlier
film's last tentative frame,
Stardust follows Jim's fortunes
for the next decade: his rise to
national and international
fame as lead singer with "The
Stray Cats", the decision to go
cover as "Mistral" of a Generation-
spanning transcending Pop with
a Rock Opera, and finally
retiring to a castle in Spain to
lead the life (and die the death)
of a drug-buffed recluse, a burnt-out case at 30.
It is directed by Michael
Coppola, a television producer
who made a promising feature
film debut two years ago with
Triple Echo, the screenwriter
is once more the former music
columnist Ray Connolly, and
Coppola follows Jim MacLaine
within certain limits, a very
good film, though the territory
traversed is more familiar than
that covered in its predecessor.

THE ARTS

Castle in Spain: Jim (David Essex) gets more and more
out of touch with the world
The film is made rather than
from this casting of familiar pop
figures and the obvious paral-
lels with well-known events.
The picture is short in
numerous short, laconic scenes
which often just a satirical
line to tell us that a couple of
years have passed. (A glancing
reference, for instance, to
Chappaquiddick by a Las
Vegas comedian indicates that
we are now moving out of the
Sixties). But it always remains
firmly inside Jim MacLaine's
head, the media hype, and
so on, derives from the way
selfish, increasingly preten-
tious job, with a good deal of
natural charm but little to
make him sympathetic. The
result is that we cease quite
early on to care for him. This
leads to the picture running
first down hill and then right
off the rails, with a melodramatic
concluding attempt to
grab our attention.
Afraid of being thought
naive or sentimental, Coppola
and Coppola opt for a relentless
exploitation of both performer
and audience, but it has also
(continued on opposite page)

THE ARTS

Lighting an American candle
Irving Wardle
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Castle in Spain: Jim (David Essex) gets more and more out of touch with the world

Lighting an American candle

The Gingerbread Lady
Phoenix

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falls and dies; but next week
there are 10 more springing up
from its fading stain. Many, I
guess, have been so attacked by
critics that they have become
immune to criticism itself.

Picture of futility

The Tempest
The Other Place,
Stratford
Charles Lewsen
At a time of financial crisis it
is suitable that the RSC investi-
gate ways of mounting major
plays in tin sheds. Keith Hack
has substituted projections for
the masque, but with a battery
of 60 spotlights and an elaborate
arrangement of platforms on
barrels he has not achieved
utter simplicity.
A grubby curtain, which
would be a sail, surrounds the
platform, and there are
moments when the stage sug-
gests a home improvised by
Prospero who, in Michael
Aldridge's haunted performance,
has a touch of Crusoe or
even Ben Gunn.
More often the set suggests
a Fellini circus tent, which suits
the comedy of James Booth's
Stephano, who swaggers like the
fox in Disney's Pinocchio, under-
scoring the bravado with ex-
treme cruelty. However, except
that the rawness matching the
moral grubbiness, it makes a
curious backing for the usurping
aristocrats.
The centre of the production
is Mr Aldridge's Prospero. His
claim "so dear the people loved
me" sounds like an empty
boast; indeed, one suspects

A poor situation

Second Time Around
BBC 1
Alan Coren
There is a moment in every
science fiction movie when the
hero, having just dispatched a
couple of truck-eating spiders,
perhaps, or seen off a detach-
ment of intergalactic dandelion
people, leans back breathless
against a studio rock, dashes
the glycerine from his brow,
and cries: "It's no damn use,
Chuck/Lieutenant/Professor/
Darling, there'll be more of
them coming along any second;
we'll just have to find that
formula and destroy them at
source!"
I feel that way about situa-
tion comedy. As week follows
week, and each new mutation
hooks its way out of the
miasmatic swamp in which these
creatures breed or fructify,
there I am crouched over my
typewriter and blissing. Some
i.e. (a producer screams,
wounded, down my telephone)
occasionally, and if enough of
my colleagues bring enough
combing firepower to bear, one
falls and dies; but next week
there are 10 more springing up
from its fading stain. Many, I
guess, have been so attacked by
critics that they have become
immune to criticism itself.

Advertisement for EQUUS magazine, featuring the text 'Sensationally good!', 'The National Theatre at the Old Vic', and '01-928 7616'. It includes a stylized horse head logo and the name 'Guardian'.

THE ARTS

(continued from opposite page)

produced work of considerable virtuosity and some permanent value, as well as having provided more sheer joy than Connolly and Apted feel like admitting. Stardust does well to steer clear of being a nostalgic trip into the Sixties in the American Graffiti manner, but its decision to be a rather cold aloof, curiously puritanical postmortem on the decade, is all short of what it might have been.

Two subjects are as tempting to the artist or as difficult to handle with the right combination of honesty and reticence as the Nazi extermination camps. In the small handful of masterpieces forged from this experience are the films—Alain Resnais's documentary meditation on Auschwitz, Night and Fog, and the equally haunting and resonant Polish film, Passager, that Andrzej Munk left uncompleted at his death a dozen years ago. Both came well before the latest resurgence of interest in the iconography of the Third Reich and the "leughful decade" of Nazi chic. And while there is much in Liliana Cavani's The Night Porter that directly recalls Passager, her picture, far from being the serious work that advance reports indicated, is merely the latest junk of rancid jetsam to be borne ashore by what West Germans call the "Hitler Welle".

Dirk Bogarde plays Max, a former SS-officer working in a smart Viennese hotel to which comes, in 1957, his favourite concentration camp victim, Lucia (Charlotte Rampling), now the wife of an American conductor. Almost before you can say "Sieh Heil" or "Krafft-Ebing" Lucia and Max are together again, first in any flashback to their sado-masochistic games at Dachau, then re-creating them in his apartment. Without demur she consents to be chained up there to prevent Max's unreconstructed Nazi chums from taking her away. The latter meet regularly at Max's hotel to indulge in a form of group therapy by which they exorcize their guilt and discover the identity of dangerous witnesses to be eliminated. At the end of his immaculate SS uniform and Lucia dresses once ore like the 14-year-old girl corrupted in the camp, and they go out to be executed side the Danube at the ends of a homosexual extempo ballet dancer.

London debuts

hard Simm's account of the woman Sonata Op 11 was clear, very assured—impressively so in view of its listic difficulties—yet not icularly imaginative. It led a greater feeling of ice, of fantasy, and of the n has conquered this work should relax with it a bit. It's Jeux d'acou à la Villa e was seen in a similarly clear light, but more y so; it had real sparkle, even exhilaration at the ax. In Beethoven's Ham- Master Sonata Mr Simm's tone and his strength d him well, this being a tifully proportioned read-

World's Greatest Jazz

club, Oxford Street Kingdon musicians who call ves the World's Greatest and may have some well- names among them, like eaman and Billy Butrer- ut the world's greatest ad they are not. The Slickest Dixieland Out- aps, because the tone hole group is the brass, easy-to-take, backslap- piness that bands like shy's used to affect and e repertoire is provided predictable formulas as Rampart Street Par- Royal Garden Blues here'll Be Some Changes They even played "Big tom Winnetka" featu- b Hazzard, the bass who recorded it with odic those many years y used to say that Dixie- jazz played for tired men; it's almost come cle and become jazz y tired businessmen. makes the band worth at all is the sparkling ter musicians who bring sion and flamboyance rouines of the older ably the sinuous sop-

Philip French

many Facets" cultural jam-boree. More than that, many people may well find Miss Cavani's movie degrading. I might have done so myself, had I not found most of its plodding, portentous footage both ludicrous and risible. The surface action is wholly incredible, the fable it sustains (about guilt, collective and personal, perverted love, the strain of the victim and tor-turer in all of us, and so on) is factious. The hollow dubbing of the Continental actors does not help, nor do the perfor-mances of Miss Rampling and Mr Bogarde, who retain their own voices. Rampling does carry off rather well one awful flashback in which, half-naked and clad in SS gear, she is a Blue Angel-type cabaret song (or a Cabaret-type Blue Angel song) in a German officers' mess— for which her lover swears her the boxed head of a ramp antlered by Bogarde, he is just six familiar characteristics in search of an auteur.

Mikhailov - Konchalovsky's Uncle Vanya is inevitably most affecting, but he is no more successful at filming a full-length Chekhov play than a previous adapter. The acting, with Smokunovsky as Vanya and Sergei Bondarchuk as Dr Astrov, is formidable, but even in a much-cut version this moves with ponderousness quite absent from the fine recent British productions at the National Theatre and the Royal Court. The decision to alternate (for no very apparent reason) with the attractive septuagenate and a fuzzy, often ill-lit colour was a mistake. Indicative of the change of emphasis is the substitution of a handful of snapshots of the neglected poor for the elab- orate ecological charts that are Solzhenitsyn's comment in Gulag Archipelago that if the intellectuals in the plays of Chekhov who spent all their time guessing what would happen in 40 years' times had been told of some of the hor- rors of the Soviet torture chambers, "not one of Chek- hov's plays would have got written because all the heroes would have gone off to insane asylums".

At the Columbia there is a revival of A Man for All Ses- sions, the thinking man's Sound of Music. I can't imagine why, at least, not when one con- sider's the tremendous back-log of pictures from all over the world awaiting a screening in this country.

Max Harrison

Op.101 Sonata, while at faster speeds he had several memory lapses besides distorting the music with strange accents and pauses. An odd effect was created with Bach's Partita No. 1 also—not by the work itself, which plodded along with fair competence, but by Mr Hall's noisy dusting of the keys between movements. In welcome contrast Pauline Drain's clarinet recital was most enjoyable. The Marianne Sonatina is an attractive piece and dis- played her firm tone, consistent throughout the whole register, and lively rhythm. Poulenc's Sonata is equally engaging, particularly the central Romanza, and this, also, was done with a real sense of style. Miss Drain should try to make less noise when she breathes in for this was rather distracting throughout the evening, though not suffi- ciently so to spoil the season- ably autumnal pleasures of Brahms's Sonata Op 120 No 2. Suk Soon Kim, a soprano, pro- duced a strangely confined and unsteady sound in Handel's "Where'er you walk" and was often under obvious strain dur- ing a large Brahms group. One or two items, such as "Es traume mir", were not offen- sive, but there was no expres- sion, of phrasing, essential to this music. David del Tredici, who accompanied well, was also represented by his Four Songs on Texts by James Joyce, which had some interesting moments.

Max Harrison

rano saxophone of Bob Wilber and Dick Wellstood's outstand- ing piano work, in so far as he found it possible to stand out against Gus Johnson's drums. For the most part the members of the group trotted forward in turn for their feature numbers (the rest of the time they stood in a queue like executives wait- ing to ask for a rise) but despite some tasty flourishes from But- terfield's trumpet and the lov- ing care with which Bud Free- man displayed his hand-carved collection of clichés, it never amounted to much more than the remembrance of solos past. It would be perfect sound-track music for a film called The Wonderful World of Dixieland. Now, all this is patently un- fair and it is quite clear that most of the members could cut loose with a vengeance (occas- ionally they did, as in some exciting exchanges between Wil- ber and trumpeter Yank- Lawson on "Lower Come Back to Me"), but the sad thing is that they have deliberately chosen not to. They have wrapped themselves up in a package with an eye-catching name, flashy wrapping and traditional trimmings, inside which it is very hard to find room for the real thing. You can't blame them: if they hadn't, they might all be scuffling from one pick- up job to the next, instead of touring comfortably with a settled and successful band. It's just a bit sad, that's all.

Law Report October 24 1974

The young working wife and financial provision

W.S. v W.S. Before Mr Justice Rees

On an application for financial provision under section 27 of the Matrimonial Causes Act, 1973, by a young childless wife, capable of earning her own living, after a short period of co-habitation with the husband there was no general principle that the appropriate order was a nominal order.

Mr Justice Rees so said when giving judgment in open court after hearing in chambers a wife's application for periodical payments and a lump sum.

Mr M. P. Picard for the wife; Mr. Gavin Merryless for the husband.

HIS LORDSHIP said that the wife sought an order for periodical payments and a lump sum on the ground that the husband had wilfully neglected to provide reasonable maintenance for her. Her application was made under section 27 of the Matrimonial Causes Act, 1973.

The parties married on February 9, 1973, when the husband was 28 and the wife 29. The husband's previous marriage had been dissolved. The parties had associated upon terms of intimacy for two years before the marriage. At the time of the marriage the wife was the tenant of a flat in London which became the matrimonial home.

She continued in her employ- ment as a manager, earning £2,500 gross a year. The husband's income from his various business ventures was over £3,000 a year. The parties had a high standard of living.

The husband contracted to purchase a house for £40,000 as a matrimonial home and paid £4,000 deposit. He also had expensive motor cars. In August, 1973, he bought a Ferrari on hire purchase with a deposit of £2,000.

In May, 1973, the wife under- went a major operation. She went to convalesce with his parents in the country.

By June she had learned that the husband's attitude towards her had changed and from that date co-habitation ceased. The wife

was shocked and distressed at the break-up of the marriage in that manner and her cohabitation was retarded. She naturally felt unable to return to the matrimonial home or to her employment as that would have involved meetings with her husband. It was reasonable for her to seek a new home and work outside London.

The wife lived with her married sister from July, 1973, to Novem- ber, 1973. During that period the husband gave her £310. In Novem- ber, 1973, he agreed to maintain her at the rate of £10 a week, but made only one monthly payment. By then the wife was fit to return to work, but was unable to find work until July, 1974.

In January, 1974, the husband in a telephone conversation refused to send any money to the wife, saying that she could starve. From February to June, 1974, the wife was receiving supplementary bene- fit. From July 1 she had been earning £22.17 net a week.

In real terms the wife was signifi- cantly worse off than before the marriage and a good deal worse off than during the period of co-habitation. The husband's finan- cial situation had deteriorated since the marriage breakdown. His company was insolvent, his bank overdrafts were over £12,800. He was now earning £3,000 a year with the use of a car. The hire pur- chase firm had repossessed his Ferrari and he had lost his £2,000 deposit. He had also forfeited the deposit of £4,000 towards the house. He now maintained another woman in the country whom he intended to marry eventually.

The Council for the husband had argued that there was a well- established principle that in a case of a short-lived marriage between young people each of whom was capable of earning a living no maintenance should be awarded to the wife even if she was deserted by the husband. Alternatively he argued that on their respective financial situations the proper order was a nominal order.

Section 27(1) provided that the ground for an application for finan- cial provision was that "the hus-

band... has wilfully neglected— (1) to provide reasonable main- tenance for the applicant.

It was clear that in deciding whether to make an order under section 27 it was not the duty of the court to have regard to the matters set out in section 25. Under section 27 a marriage was still subsisting while under section 25 the court was considering the situation upon the termination of a marriage.

The only guidance for the court provided by section 27 was that the applicant had first to satisfy the court that the respondent had wilfully neglected to provide reasonable maintenance for her and, if she did so, then by section 27(6) the court might make such an order "as it thinks just".

In deciding what was just the court would take into account all the circumstances, including the standard of life provided during co-habitation and the length of co-habitation (see Bradley v Bradley [1956] P 326) as well as the means and earning capacities of the parties.

After considering Courtney v Courtney ([1968] P 523) and other

recent authorities his Lordship had been unable to derive any principle that in all cases where there was a childless marriage of short duration between young people each of whom was capable of earn- ing a living that the proper course was to make either no order or a nominal order. It might well be that in many, and perhaps in most cases, such a course would be appropriate. It was the duty of the court in considering an application under section 27 to decide whether the wife had established that the husband had wilfully neglected to provide reasonable maintenance and then, and only if so satisfied, to make such an order for finan- cial provision "as it thinks just".

Short duration of co-habitation was an important and even a crucial factor for consideration, whether brought about by the con- duct of the husband, or the wife or of both.

When a husband's conduct fell within the "Wilful" category of being "gross and obvious" then his conduct was relevant (per Lord Justice Wilmer in Brett v Brett [1962] 1 WLR 487). It was not an attractive argument on behalf of a

husband who had destroyed the marriage so soon after the ceremo- ny by his conduct to say he was not obliged to provide any main- tenance for the wife.

In the present case the husband's conduct was not gross and obvious, but as a result of the marriage breakdown and its sequel the wife was unable to work from June, 1973, to July, 1974. His Lordship was satisfied that the husband had the means in practice, and should have provided, her with the agreed £10 a week from September 1, 1973, until July 1, 1974, a period of 43 weeks. The wife now had to pay rent whereas before she lived rent free in her London flat.

The husband should pay the wife periodical payments at the rate of £20 a year less credits from June, 1973, to July, 1974, and at the rate of £20 a year from July 1, 1974, to October 31, 1975. By October, 1975, the wife should have recovered from the effects of a disastrous marriage and the financial provision could then be reviewed.

Solicitors: Gouldens for Lan- mer, Hinks, Mersham & Little; Stanley Jarrett & Co.

Family Division

Latest appointments

Latest appointments include: Mr Justice Geoffrey Lane to be a Lord Justice of Appeal in suc- cession to Lord Justice Arthur Davies, who resigned in Septem- ber. Mr N. A. I. French, counsellor and head of chancery in Havana, to be Governor and Commander-in-Chief of the Falkland Islands. Lord Goodman to be vice-chair- man of the British Council after the resignation of the Countess of Albemarle.

Latest wills

Miss Ivy Margaret Sach, of Cop- ford, Essex, left £11,355 net. After personal legacies totalling £500, she left the residue to the R.S.P.C.A. Mrs Beatrice Mabel Lawrence, of Amfield, Sussex, left £48,671 net (no duty shown). After bequests totalling £6,275, she left the residue between the Chestnut Homes and the Poor Sisters of Nazareth, Beshill. Other estates include (net before duty paid): further duty may be payable on some estates); Craigavon, Lord, Second Viscount, of Kensington, £2,285; Davis, Mr James Buckley Stringer, of Chalfont St Peter, actor and husband of the late Dame Mar- garet Rutherford (duty paid, £33); ... £15,351

25 years ago

From The Times of Tuesday, October 25, 1949 Mr Atlee in the House of Com- mons yesterday announced Gov- ernment economies totalling £250m a year, apart from a small saving in defence expenditure. The heaviest cut will be one of £140m a year in the rate of cap- ital expenditure, to become fully effective in the second half of 1950. A reduction in the housing programme will save £35m annually and a similar sum will be saved by tighter control of pri- vate building. The subsidy on animal feedstuffs, now £26m a year, will end next February. An increase of 1d in the charge for school meals is to be intro-

Council acted too soon against squatters

Greater London Council v Jenkins and Others

A court has no discretion to pre- vent a plaintiff from using pro- cedure under Order 113 of the Rules of the Supreme Court or Order 25 of the County Court Rules to claim possession of land occu- pied by squatters.

The court allowed an appeal by the occupiers of a house in Elgin Avenue, Paddington, against an order for possession made against them at Bloomsbury and Maryle- bone County Court (Judge Leslie) in favour of the Greater London Council under the special pro- cedure provided by Order 26 of the County Court Rules. The council, it was held, had, on the

facts, applied for possession two- weeks too soon.

HIS LORDSHIP, who was sitting with Lord Justice Cairns and Lord Justice Browne, said that the appellants went into occupation as licensees of the landlords, the Greater London Council, as part of an arrangement by the council to make "short life" property in- tended for demolition and rede- velopment, available temporarily for the homeless. The council's right to an order under Order 25 depended on whether the licence granted to the appellants had ex- pired by the time the application for possession was made.

It was submitted that the pro- cedure under Order 25 was not available where an occupier re- mained as a trespasser after the determination of a licence held by



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Hoechst keeps thinking ahead

The way in which cancer problems are usually presented to the public does little to make them any easier to solve. The idea that this is a disease the causes of which can be discovered, and the cure for which will one day be provided, is encouraged, while its true nature as a varied set of disorganized reactions to many inciting agents and the successful prevention or control of many of its forms are neglected.

A false expectation of miracles is thus combined with an underestimate of the present high level of achievement. Some fresh thinking, replanning and plain speaking are needed and might do a great deal of good.

Doctors, in practice, deal with people. Good doctors deal with people's hopes and fears, their families and friends as well as with their diseases. Very good doctors see that each patient gets the best advice and treatment that is available whether he is able to provide it himself or not. To do this he has to know where the best is to be had.

With cancer, especially with the rarer forms, the differences in success rates from one treatment centre to another vary considerably since experience, team-work, and international exchange of information are all needed if the best chance of success is to be provided. Some chance of success has to be present, however. Concentration on the production of miracles in curative medicine for advanced malignant disease is not the best way to help the public, even if a near miracle is brought off from time to time, because repeated disappointment leads to disillusion. Nor, indeed, can it be the best method of tackling the problems involved.

Advances in science depend a great deal on the way in which we look at problems; they depend on asking better and better questions. Population methods of dealing with problems of health have proved far more effective

than individual methods. Improvement in health over the past 200 years or so has been due to limitation of family size, good food supplies, better environment, prevention and curative medicine in about that order; certainly to family planning, nutrition, hygiene and immunization long before treatment.

Lifespan increases and medical problems change when starvation and most epidemic infections have been overcome and protection from many dangerous and harsh environments has been achieved. Medicine then becomes increasingly concerned with accidents, degenerative disease, congenital abnormalities, psychiatric problems and old age. The two most common causes of death in this country now are heart disease and cancer. If we want to improve our cancer organization we have to understand these disorders and deal with them on a population basis not only on a personal one, let alone on one which concentrates chiefly on the difficulties presented by advanced disease. We want more effort on prevention and early detection and we need to see that the best known investigation and treatment is available to all who need it. To achieve such aims we require a better cancer organization from our Department of Health and Social Security and a more rational and hopeful view of the cancer problem from the general public.

A population based cancer programme must have backing from education and research and an expert evaluation of the results of each project launched to allow us to learn from experience and to spread success. The organization must, therefore, coordinate education, research, evaluation, prevention, early detection, investigation and treatment. It must be adequately financed and see that information flows so that all of us, lay social and medical, may know what is

Why more effort is needed to coordinate cancer research with treatment

going on and see how things are turning out.

No coordinated national cancer programme of this kind has yet been attempted, although, in the past few years real steps have been taken in this country towards such an achievement.

The United States Senate Committee on Labour and Public Welfare published the Yarborough Report in November 1970, which called for "A national programme for the conquest of cancer". The report declared that cancer was "the number one health concern of the American people" and that they were talking about a major research programme not about "the delivery of patient care generally in cancer cases" and affirmed that "cancer is a disease which can be conquered". Congress then voted 440 million dollars for the year 1972/73.

In this country The Cancer Advisory Sub-committee, of which I was then Chairman, reported to the Minister of State through the Standing Medical Advisory Committee and the Central Health Services Council; its recommendations were published in the Central Health Services Council's annual report for 1970. Comments were received from official bodies and from individuals and a revised report was accepted by the Government, the announcement being made by Sir Keith Joseph in May 1972.

Our approach was very different from that of the Americans. We

indulged in no talk of final conquest, we did not confuse the issue by making false comparisons between the control of a complicated set of tissue reactions in man and the type of technological progress which took him to the moon, we proposed no plan to buy complete solutions to ill-defined biological problems, instead we asked that an organization be created to secure clear cut practical gains. We stressed our view that cancer research and practice needed to be brought much closer together as the cancer problem was not one which could be solved by research divorced from the constant stimulation of ideas derived from clinical medicine. My committee advocated the gradual development of a national plan concentrating on prevention and patient care through the establishment of a few trial regional organizations each covering a population of about three million people.

In each of these areas programmes were to be developed to coordinate the cancer work of general practices, hospitals, social services, research and education, to promote the closer integration of research with practice and to evaluate every effort made. Each trial region was to have an opportunity for separate development in order to provide guide lines for later expansion.

The differences between the American approach and ours were interesting. Their expressed belief in conquest through vastly increased

expenditure on research without reference to patient care did not appear to us to be practical. Their programme has since been modified with less emphasis on "throwing dollars at problems" and more on putting talented people to work and on clinical research.

The Department of Health and Social Security nominated four centres for the trial: Manchester, Leeds, South West Metropolitan and Wessex. A meeting was held in the department in February, 1974, to provide an opportunity for an exchange of views about the approaches each region had so far made to the problem. Many of the speakers emphasized the need for "new money" if their organizations were to be launched successfully. The department said that financial support would be provided for the establishment of these organizations, but that there were already channels for the funding of service and research requirements. New support, they said, would be dependent on the selected regions putting forward specific proposals. Some projects had already been accepted and money provided. The department stressed its willingness to support evaluation in the trial regions from central funds.

It seemed that a slow start had at last been made, but the intention to allocate no specific sum of money and to retain financial control at project level centrally was a disappointment to all. It had seemed to the advocates of the scheme that the essence of the trial centre proposal was that each of them would be given enough financial independence to develop their own ideas so that variety would be provided and lessons learnt. There was a fear that, at regional level, health authorities might either use "new money" to provide services which they should have

been making available in any case so, in effect, deflecting their new support to schemes not related to the cancer problem or that they might use it on cancer schemes for which no real evaluation could be made. The fear, at central level, was that lip service might be paid to the idea of cancer reorganization but that enough money, however controlled, would not be provided in a period of financial difficulty to see that such a scheme had any opportunity to prove its worth in a reasonable time. It seemed unwise to rely on central approval for every project by the Department of Health which appeared to be ill-equipped for such a job, and reluctant to set up a small, expert coordinating body which could deal with this problem alone.

A better public understanding of the problems involved and a real community interest in the organization of the services for cancer control in this country are needed if the four trial centres are to have any real opportunity for success. Without insistence on evaluation, without enough money and without some freedom of action they are unlikely to make much impression. It would be sad if the realistic plan which has been put forward, which has secured government backing and which will be watched with interest in many countries should fail through lack of imagination, effort and enthusiastic support. Arousing public interest in this matter is likely to be one of the best ways of seeing that the plan is energetically pursued.

Professor Sir David Smithers

A new Family Doctor booklet called *A New Look at Cancer* by Professor Sir David Smithers was published by the British Medical Association, price 15p, on October 22.



Michaelangelo liked Sofonista Anguissola's Three Sisters

that, if such a conspiracy existed, it had kinder motives—and sounder reasons—than Dr Tufts allows. Her dilemma is neatly illustrated by a certain Mr Peale, of Philadelphia (uncle to the nineteenth-century society painter Sarah Peale), who named his four sons Raphaelle, Rembrandt, Rubens and Titian, and wishing to do as well by his four daughters, called them Angelica Kauffmann, Sofonisba Anguissola, Rosalba Carriera and Sybilla Merian. All the Peale girls' namesakes figure prominently in Dr Tufts's book, and all four are singularly able painters—indeed, one can well see why Sofonisba's portraits (especially the subtle, minutely observed and marvellously composed painting of her *Three Sisters Playing Chess*) pleased the Pope and Michelangelo, while Sybilla Merian's strange, delicate, sinister studies of Sumerian birds and insects are among the finest things in this book; but one cannot help feeling, with Mr Peale, that his girls' names were not much to set beside his boys'. Art criticism is not Dr Tufts's

forte and, to do her justice, she does not attempt to compare her subjects with their great contemporaries save in point of prices (Levina Teerling, court painter to Henry VIII and his three children had a higher wage than Holbein) or tributes paid (Angelica Kauffmann had a funeral "unparalleled in Rome since the death of Raphael"). What most strikingly links all these artists—and perhaps partly explains why even the finest remain indisputably minor—is their modesty, conventionality, above all their almost total lack of interest in any kind of radical innovation. Personal eccentricity is nearly always in inverse proportion to aesthetic calibre—Rosa Bonheur, who astonished mid-nineteenth century Paris by smoking, wearing trousers and keeping a sheep on the balcony of the family's sixth-floor flat, produced a series of lamentably dull animal paintings; Edmonia

Lewis—half North American Indian, half Negro, tried for double murder while still a schoolgirl—is perhaps the most extraordinary character in this book, and undoubtedly the most banal artist; Artemisia Gentileschi, who was raped in her own studio at the age of 18 and whose favourite theme thereafter was Judith with the Head of Holofernes, paints Judith sawing away at her seducer's neck with brawny arms and an abstracted frown for all the world like a cook at work on a particularly obstinate joint in her kitchen. This is, in short, a book which holds small comfort for women's libbers, and one which will not even serve as a text on man's inhumanity to women since (despite the shortcomings of male chroniclers) practically all these artists, at any rate until the nineteenth century, were painters' daughters whose careers would not have been possible at all without their fathers' help, not to mention their friends', lovers' and husbands'.

Perhaps the most poignant reproduction in the book is a portrait medal of the celebrated sixteenth-century Bolognese painter, Lavinia Fontana, whose husband abandoned his own career to look after the children (she had 11) and paint his wife's picture frames. It shows a comfortable, commanding matron with straddled legs and hair on end seated at her easel in an attitude which, combining physical exhaustion with mental frenzy, conveys a vivid sense of something on which Dr Tufts barely touches—the truly formidable social, domestic, sexual and financial problems with which most, if not all of these indomitable women must have had to contend.

Hilary Spurling

For coffee lovers who can't take coffee

H&G
PREPARED
Coffee

Get back to enjoying one of life's important little luxuries.

Women who painted, but were hardly old masters

It is a curious fact that, whereas lady novelists have never been in short supply, most people would be hard pressed to name even half a dozen women painters before the twentieth century, let alone one who achieved anything like the stature of, say, Jane Austen or George Eliot. Indeed, until quite recently, the general view was well put by Dr Johnson who thought portrait painting an improper employment for a woman.

"Public practice of any art," he observed, "and staring in men's faces is very indelicate for a female."

But Dr Eleanor Tufts of the Southern Methodist University, Dallas, has set out single-handed to right the wrongs done down the ages to her sex in a book—*Our Hidden Heritage. Five Centuries of Women Artists* (to be published by Paddington Press on Monday at £5.95)—which shows that anything men did, women could do too, whether it was High Renaissance, rococo or French neoclassical portraits, Elizabethan miniatures, Italian altar pieces or Dutch interiors. Dr Tufts has assembled 22 artists to confound (or perhaps confirm) Dr Johnson's male chauvinism. Self-portraits of these ladies at their easels provide a bewildering pot-pourri of styles—as well as an interesting sidelight on the charming clothes they wore for painting, from the sixteenth century Catharina van Hemessen, pale and prim in long red velvet sleeves with pink lace collar and cuffs, to the seventeenth century Judith Leyster, negligently dangling a loaded brush against her immense and exquisitely starched white ruff, or Elisabetha Siram whose low-cut bodice, billowing sleeves and lavish jewellery suggest a fine indifference to the oily palette in her hand.

Just over a 100 years later Elisabeth Vigée-Lebrun attacks her canvas in an enchanting muslin mob-cap, frills, ruffles and a huge silk esch, while Paula Modersohn-Becker—a decidedly less seductive representative of the twentieth century—grimly confronts hers in nothing but a necklace.

Comparatively few of these names are likely to be even moderately well known today and Dr Tufts, taking a stern line with art historians, puts their neglect down to a "conspiracy of silence" on the part of "male chroniclers". Her readers may well feel

Churchill centenary

The Illustrated **LONDON NEWS**

In celebration of the centenary of the birth of Winston Churchill, *The Illustrated London News* publishes a pictorial memoir about the man and his life, from his birth at Blenheim Palace on November 30, 1874, to the burial in the churchyard at nearby Bladen 90 years later. More than 50 photographs record the many sides of Churchill's long and crowded career and there are special articles on: *Churchill's birth and the influence of Blenheim* by David Green; *Churchill as a Parliamentarian* by Lord Boothby; *The man and his letters* by Martin Gilbert plus a pictorial feature on Chartwell, the home Churchill bought in 1922 which became the calm centre of his existence.

November issue, on sale now, 40p.

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Stock Exchange Prices

Strong rally in gold shares

ACCOUNT DAYS: Dealings Began Oct 14. Dealings End Today. 5 Contango Day, Oct 28. Settlement Day, Nov 5.
§ Forward bargains are permitted on two previous days.

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1974 High Low Company Price Chgs Pence % P/E				1974 High Low Company Price Chgs Pence % P/E				1974 High Low Company Price Chgs Pence % P/E				1974 High Low Company Price Chgs Pence % P/E			
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THE TIMES BUSINESS NEWS

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LAING
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Inflation fears boost gold as sterling and dollar weaken

By Melvyn Westlake
A fresh wave of nervousness about inflation and the world economy contributed to a sharp rise in the gold price on European bullion markets yesterday, and stable selling of sterling and the dollar.
The price of gold leapt \$6.50 an ounce, to close at \$164.25—its highest level for five months. Dealers reported a "active" trading and a "large" turnover.
It was regarded as significant that the price had once again broken through the "psychological barrier" of \$160 an ounce.
The pound continued the steady decline that has characterized trading this week. Effective (trade-weighted) depreciation rate against 10 key currencies, worsened to 18.9 per cent—its weakest level for more than eight months. This rate compares with 17.6 per cent at the beginning of October.
The pound was also 0.15 cent lower against the dollar—which has also weakened markedly in recent days—to end the day at \$2.3315.
There was concern that these movements constituted a re-appraisal about prospects for the British and United States economies.
Until recently both countries have been protected by the comparatively high rates of interest ruling in London and New York. The result both centres have seen a strong inflow of funds from oil producing countries.
However, the easing of interest rates in both centres has begun to make both sterling and the dollar less attractive, particularly as rates in West

Germany and Switzerland have remained firm in recent weeks.
Although Germany yesterday cut its bank rate from 7 to 6½ per cent, this apparently proved to be a smaller reduction than expected, and consequently failed to reverse the weaker trend of sterling and dollars.
Omnibus money has again begun to flow into Frankfurt and Zurich, which together with gold, are traditionally regarded as safe havens in troubled times.
This trend has been intensified in the past few days by the decision of Swiss monetary authorities to permit once again the payment of interest on foreign deposits in Switzerland.
The reduction in the German bank rate, together with other minor monetary measures, were apparently motivated by the need to ease liquidity within the German economy.
How much of yesterday's rise in the gold price was the result of buying by oil producers was unclear.
Mr David Bodner, the senior vice-president of the Chemical Bank, gave a warning in London yesterday that "some major banks now have just about enough oil money as they can take".
He said that the "test period" for the international banking system in absorbing "petrodollar" flows was just beginning.
"The bigger banks were now reaching saturation point in their ability to absorb these oil-related inflows", Mr Bodner, formerly the federal reserve bank of New York's deputy special manager for the open market account, said.



Mr Rowland Wright: elected next chairman by the ICI board.

ICI board elects new chairman

By Peter Hill
Sir Jack Callard, chairman of Imperial Chemical Industries, Britain's largest private sector industrial organisation, is to retire next April.
The announcement was made by the group yesterday at the chairman's request. It was being emphasised that there was no significance in the announcement since it confirmed Sir Jack's stated intention to retire at the end of his four years' service contract.
He will be succeeded by Mr Rowland Wright, one of the group's three deputy chairmen, who was elected at a meeting of the ICI board yesterday. Mr Wright will take over the running of the group at a particularly critical time against the background of government plans for increased state intervention in industry.
Increased government intervention is a subject which has troubled Sir Jack into a controversy in the run up to the General Election when, in a letter to employees and shareholders, he warned of the "great dangers" inherent in government intervention in the management and day to day running of business.
One of the highest paid executives in British industry with a salary of £65,595, Sir Jack has been closely involved in the expansion and development of ICI's business overseas where sales in the first quarter of this year accounted for two thirds of the record pre-tax quarterly profit of £12.2m.
Business Diary, page 33

Insurance groups mount rescue operations for Jessel and Edward Bates offshoots

By John Plender and Margaret Stone
A rescue operation is to be mounted for London Indemnity and General Insurance, the Jessel Securities Insurance offshoot which was revealed to be technically insolvent last week. And the decision of London and Manchester Insurance to buy Welfare Insurance from Edward Bates, should effectively put an end to the run on Welfare.
Edward Bates & Sons (Holdings) is expected to incur a book loss of nearly £20m on the sale of Welfare Insurance to London and Manchester. Under provisional heads of agreement, the financial and banking group is required to inject £2m of fresh capital into its troubled insurance subsidiary. London and

Manchester will then pay £50,000 for the share capital of Welfare.
News of the takeover follows the announcement last week that Bates had entered negotiations with London and Manchester. Earlier, the Department of Trade had issued statutory warning that it might stop Welfare writing new business.
The talks were given added urgency when it was revealed last week that London Indemnity was the subject of a rescue operation. This prompted a rush of redemptions at Welfare. Nearly £40m of its £27m life fund at December 31, 1973 consisted of guaranteed growth and income bonds.
Since then the value of the life fund has fallen to around £50m while redemptions have reduced the total growth and

income bond figure to less than £30m.
Last night Mr Lewis Whyte, chairman of London and Manchester, said that news of the takeover negotiations had largely put a stop to redemptions at Welfare.
He emphasized that the Department of Trade had been kept informed and that its provisional threat to stop Welfare writing new business was expected to lapse on completion of the takeover. Pending completion of the deal London and Manchester will exercise "a general oversight" of Welfare's business.
Talks between the two companies began in July but foundered because London and Manchester was not prepared to pay Bates's asking price. After the General Election talks with

a prospective American purchaser fell through.
In a statement yesterday Bates said that the interests of his own shareholders and depositors, and Welfare's 160,000 policy holders "could only all be protected permanently if Welfare was to be taken over by a major life office in a way which would entirely safeguard the bank and ensure that no pressures on the bank's liquidity could arise."
Bates is to finance its £2m capital injection into Welfare by arranging for a number of institutions to subscribe for £2m of 10-year loan stock with option warrants. The terms have yet to be agreed.
It will also maintain an interest in Welfare by taking one quarter of a deferred capital of Welfare which will be created.

Hill Samuel rejects proposals on Herstatt

By Christopher Wilkins
Banking Correspondent
Hill Samuel has decided to reject the revised settlement proposals for creditors involved in the Herstatt Bank collapse. In a statement yesterday the bank described the scheme as "unacceptable to Hill Samuel in its present form".
However, the merchant bank also revealed that its eventual losses, assuming the present proposals went ahead, could be as little as £3.7m out of total claims of £29m (reduced to £8.2m including a deposit held from Herstatt).
This amount falls to only £1.8m after United Kingdom tax relief, and Hill Samuel has written this amount off its inner reserves.
The bank has been joined in its rejection by the German Bundesbank, which said yesterday that it did not favour an agreed settlement with creditors in the liquidation of Herstatt and will press for bankruptcy proceedings to begin.
For the revised proposals to be approved, the support of all banks and local authorities is required. So, although Hill Samuel has not yet told the independent negotiator of its position, the scheme would appear to be doomed.
It has recently become clear that there are few points upon which the creditors can agree. The first settlement proposal was rejected by local authorities in Germany, but when their share of the proposed repayments, together with that of German banks and non-bank creditors, was raised, it brought fresh objections from foreign bank creditors. The repayments offered to foreign banks has remained constant at 55 per cent, but Hill Samuel and others have argued that those banks which were caught in spot foreign exchange deals ought to receive more.
Hill Samuel has also been concerned about the proposal that all claims, including actions brought by itself and First National City Bank in the United States, should be abandoned.
These claims involve Hill Samuel in interpleader proceedings started by Chase Manhattan Bank which has sought the direction of the United States courts over the disposal of \$160m (nearly £69m) which it holds for Herstatt's account.
Hill Samuel is also involved in legal proceedings in Germany against the Federal Bank on the grounds that the bank failed to exercise due care in its handling of the withdrawal of Herstatt's banking licence.
Financial Editor, page 23

30 companies to cover London Indemnity's policies

Good news for the 80,000 policyholders in London Indemnity and General Insurance who are the subject of a rescue operation including Commercial Union, the Prudential and Hambro Life, have subject to certain conditions being fulfilled agreed to meet most of the LIGI's obligations to policyholders.
For guaranteed income bondholders, the largest class of policyholder, the rescue consortium has agreed to meet the maturity and income benefits attached to the bonds. Existing guaranteed surrender values will be replaced with the going actuarial surrender value.
Other policyholders of LIGI will also be protected.

Annuitants, however, will have to accept an across-the-board reduction of 10 per cent in their income benefits.
Holders of regular premium contracts—unit-linked assurance—linked to Jessel Britannia unit trusts—will lose surrender guarantees but this will not affect their right to cash in their policies when they wish.
The process of events is that LIGI will be placed into liquidation so that the courts, under the Insurance Companies Act 1973, can appoint a special manager to look after the interests of the policyholders by running the company on a going basis until a purchaser can be found.
The rescue consortium will then seek to take over the assets of LIGI provided that a detailed investigation of the company's assets and liabilities is not materially different the situation as the consortium understands it.
Included in the assets of the company will be the £5m claim on Jessel Securities. This debt will ultimately have to be discharged, but at this stage it is not known when the rescue consortium will be insisting upon repayment.
Mr Mark Weinberg, managing director of Hambro Life, who has coordinated the rescue operation for LIGI, stressed last night that the decision to bail out LIGI was not an open-ended commitment for the life insurance industry to rescue

any company which ran into difficulties.
"This was a clean case subject to over-generous benefits," he refused criticism that policyholders with less generous benefits from policies in safer companies were subsidising the greedy, by pointing out that the rates for LIGI annuitants had been trimmed in addition to income bondholders losing their generous surrender values.
Although there is every likelihood that the LIGI rescue operation will proceed as planned, there are no signs that the insurance industry is prepared to back-track and try again to affect a rescue for National Life Insurance, currently in liquidation.

Call for building societies to look at rental scheme

By Margaret Stone
Mr Tim Timberlake, the chief general manager of the Abbey National Building Society, has called for a considerable widening of the present narrow financial functions of building societies.
In an article in the current issue of the quarterly journal of the Building Societies Institute, he argues that the societies base of operations is very narrow indeed and could be usefully widened to include the provision of rented accommodation.
Mr Timberlake went on to say that with the virtual disappearance of the private landlord and consequently the need for advances on investment property, the building societies "could take on some of the voiding rented accommodation."
"I would have thought", he said, "that we were probably better experienced and far more likely to do this than some of the

agencies which are presently doing it."
Another building society, the Woolwich Equitable, yesterday came out against an increase in interest rates. The previous day, Mr Leonard Hyde, general manager of the Leeds Permanent, said that he saw little likelihood of mortgage interest rate going up despite the extreme pressure on operating margins which all building societies are experiencing.
Mr Alexander Meikle, the chairman of the Woolwich, said: "We don't have any immediate intention of either increasing the rates to investors nor do we have the slightest intention of increasing the running rate to our borrowers."
The Woolwich reported two milestones passed yesterday. At the end of its financial year assets rose from £923m to £1,048m, topping the £1,000m mark for the first time. In addition the society now has over one million members.

White House hints of tougher measures

From Frank Vogl
Washington, Oct 24
White House officials are stressing that the Administration is willing to be flexible on such matters as the proposed 5 per cent tax rise, but still not ruled out the possibility that tough legislation may be needed to reduce oil imports.
Mr William Seidman, the President's chief economic policy coordinator, stated in a television interview last night that the President was determined to work with the Congress to find "a sound basis for an economic recovery" and that it might be necessary to change some of his recent legislative proposals.
Other White House officials say that a second and tougher package of economic measures may have to be announced before too long. No one expects, however, that the President will change the present programme before the elections on November 5.
To the charge that the Administration is doing very little to counter the recession, Mr Seidman noted that President Ford has advocated direct aid to the housing industry, an expanded unemployment insurance scheme, a public works

programme and tax relief for low income groups. He suggested that if the slump gets worse the President might be prepared to modify his demands for a 5 per cent rise in income taxes.
Mr Seidman admitted that it would be unrealistic to quarrel with those who maintained there was a recession but that "our problem is that we have stagflation... There is just no quick fix to the problems and the President is biting the bullet by not going for gimmicks."
He also argued that there was evidence that oil consumption was being reduced owing to the voluntary appeals.
But other White House officials concede that there may soon be no alternative to tough legislative action to reduce oil imports further.
"What is becoming apparent is that there is more serious consideration being given for tougher policies."
This will involve the President going further towards meeting the demands of Democratic leaders for swifter action to alleviate the hardship of the inflation on low income earners, further expansion of public works programmes and tougher action on the energy front.

BP confirms its fourth big oil find in N Sea

By Roger Vielvoye
British Petroleum has confirmed that it has found its fourth large oil field in the North Sea. It is named Andrew and is 145 miles north-east of Aberdeen.
Indications of oil were found on block 16/28 in June and BP has completed a test programme that has confirmed the discovery as an oilfield.
In a statement the company said: "A substantial thickness of oil saturated sands has been penetrated and oil, was tested at a flow rate of 5,000 barrels a day through a one inch choke. The results indicate the existence of an oilfield."
The structure drilled by BP extends into the adjoining block 16/27 which is held by a group headed by Phillips Petroleum.
About 60 miles south-east of the discovery is the Forties field which BP hopes to have in production next year. BP has also discovered the Ninian field (in association with Burmah) and the Magnus field.
Deeper petrol likely: Motorists may have to pay at least 10p a gallon more for petrol shortly, so that industry can be shielded from another crippling increase in their fuel bills.

As it became clear that the Government favoured petrol carrying the entire burden of recent crude oil prices, representatives of the oil producers and the consuming nations were holding separate discussions on prices and emergency supplies.
The oil companies are facing increased crude costs which will spread across all oil products, would average out at 3p to 4p a gallon.
If the entire burden was shifted to petrol, it would mean an increase of 8p a gallon plus VAT. It is thought that the Government would adjust the pricing mechanism to round-up the price increase at 10p a gallon.
A number of oil companies are thought to be close to presenting a case for higher prices to the Price Commission. But it will be the Government that finally decides how much petrol and paraffin prices may rise, through its control of the retail price of both products.
In Vienna technical experts from the Organization of Petroleum Exporting Countries (OPEC) are thought to have agreed on a new pricing system for crude oil that would replace the present system of posted prices, buy-back prices and auctions.

Dunlop shares rise after £20m profit

Better than expected profits for the six months to June 30 lifted the Dunlop share price 2p to 32p on the stock market yesterday. Pretax profits of Dunlop Holdings for the half year rose from £17m to £20.8m on sales up from £351m to £419m.
Financial Editor, page 23

INTERIM STATEMENT

GILL & DUFFUS

INTERIM STATEMENT

Profit: Set out below is the Board's estimate of the annual profit which is considered to be more informative than the provision of half-yearly figures.

	Year ended 31.12.74 (estimated)	Year ended 31.12.73 (actual)
GROUP PROFIT	£5,750,000	£5,186,124
TAXATION	2,850,000	2,489,586
PROFIT AFTER TAXATION	£2,900,000	£2,696,538

The estimate for taxation for 1974 is based on U.K. Corporation Tax at the rate of 52% as compared with 49% in 1973.
Dividends: If the above profit estimates are realised, your Board intends to recommend for 1974 payment of the maximum dividend permitted under current legislation. They have therefore declared an interim dividend of 1.9688p per ordinary stock unit (equivalent to 2.84p gross and comparable with 2.33p last year) representing half the 1973 total dividend plus 12% thereof, the present permitted increase. The Board has taken the opportunity of paying the permitted increase in full at this time in the hope that further relaxation of limitation might enable payment of an additional increase at the time of the final dividend.
The interim dividend will be paid on 31st December, 1974 to stockholders on the Register on 25th November, 1974.

Interim Option: In line with current practice, it is proposed that ordinary stockholders be given the option of receiving shares in lieu of the interim dividend. Directors setting out details of this scheme, together with notice of an Extraordinary General Meeting to be held in connection therewith, will be posted to stockholders shortly.

Trading: Group external sales for six months totalled £704,000,000 as compared with £714,000,000 for the last half of 1973, and £284,000,000 for the six months to June 30, 1973. This further increase in turnover reflected extremely high commodity prices during the past twelve months. It is however probable that the turnover for the whole year will be comparably lower in line with a moderating commodity index.
Our markets have been generally active and the importance to industry of raw material acquisition continues to be pronounced. The various financial acquisitions mentioned in our interim statement are the result of the Group having been fighting the function in the complex nature of supply, and have generally given a good account of themselves.
Future: Economic conditions make it impossible to forecast the future, but we see no lessening of our activity, either in traditional or new areas. Together with Jarine Matheson we are putting much effort into our joint venture, to assist the acquisition of Rona Well S.A., Paris, should an Eastern venture, whilst the acquisition of business in metals, is being brought to the development of our...
Headquarters: we are proceeding with the construction of new offices at our recently acquired site in Southwark. We see the not only as advantageous for management and administration but as a useful addition to the Group's facilities.
R. G. McFALL, Chairman.

SE calls for further £350 from members

By Our Financial Staff
Each member of the Stock Exchange is going to have to pay a further £350 to top up the compensation fund which guarantees investors against losses arising from stockbroker failures. This follows the demise of six stockbroking firms since mid-1973, and the £350 is additional to calls so far this year of £300.
The Stock Exchange had given a warning that a further £100 would probably be necessary to top up the fund, though detailed figures and the failure of another firm, Tustain L'Estrange, recently has led to the present demand which will produce around £1.5m.
The idea is that this will be enough to meet all possible liabilities and leave the fund standing at around £1m. However, Shares inquiry: The Stock Exchange is holding an inquiry into dealings in the shares of Manchester Liners, the North Atlantic container operator. During September and the early days of October, EuroCanadian Shipping Holdings purchased just under 30 per cent of the equity in Manchester Liners, which is controlled by Furness Withy with its holding of 62 per cent.
After acquiring around 29 per cent of the equity, EuroCanadian extended its offer to cover all the publicly-held shares in Manchester Liners. The move was opposed by Furness Withy.
Financial Editor, page 23

UNEMPLOYMENT AND VACANCIES

The following are the monthly figures for Great Britain released by the Department of Employment yesterday.

	Unemployed Total	Seasonally adjusted	% of total	Vacancies Total	Seasonally adjusted	% of total
1973	510	502	2.3	363	363	363
Oct	494	486	2.1	368	368	368
Nov	486	470	2.1	362	362	362
1974						
Jan	606	535	2.4	304	304	304
Feb	599	549	2.4	278	278	278
March	590	545	2.4	274	274	274
April	647	546	2.4	297	297	297
May	535	548	2.4	314	314	314
June	518	581	2.5	317	317	317
July	567	582	2.6	317	317	317
Aug	656	608	2.7	298	298	298
Sept	647	612	2.7	303	303	303
Oct	613	607	2.7	287	287	287

% excluding school leavers and adult students.
p Provisional

Neddy helped urged for social contract

By Maurice Corina
Industrial Editor
A suggestion that the National Economic Development Council be called in to help strengthen the social contract came last night from Mr Ronald McIntosh, director general of the Neddy office.
His appeal for a new tripartite dialogue between Government, management and trade unions comes ahead of next week's council meeting, the first since the election and the Prime Minister's separate talks with the CBI and TUC about the priorities for economic strategy.
In Bristol, Mr McIntosh spoke of a deep and widespread scepticism about our ability, as a country, to follow a consistent economic strategy for more than quite short periods.

Many people on both sides of industry had had their fingers badly burnt—often more than once—by abrupt changes in governmental policy, unpredictable cuts in public spending and share fluctuations in economic activity.
What was now needed was a realistic strategy, which had the broad assent of management and unions, for getting through the winter of 1974-75 and to minimize the risk of having to take short-term action.
While government had a particular responsibility to make judgments, experience had shown that it needed the broad support of management and unions.
"For this reason, I believe it would be timely and helpful, if the parties to the NED council were to try to reach agreement

on three things", he declared.
1. To consider the problems to be faced over the next three to four years, the probable world environment, the likely resources available, and the constraints imposed by the balance of payments.
2. To see how far there was agreement on the objectives of short and medium-term policies in terms of employment, investment, inflation and so on.
3. To reach agreement on a broad strategy for meeting the objectives and avoiding conflicts.
"I do not pretend that this would be an easy task," said Mr McIntosh. "But the involvement of Government, management and unions should result in a wider understanding of our problems and of the options before us."

How the markets moved

The Times index: 77.61 -0.37
FT index: 199.4 -0.3

Rises	Falls
Brit Debt Serv 2p to 25p	Brit Anzani 1 1/2p to 13p
Baker Perkins 2p to 25p	Burtonwood 4p to 38p
Beecham Grp 3p to 139p	Boon 5p to 131p
Elycross 20p to 63p	Barr & Wallace 4p to 20p
Broken Hill 18p to 446p	Com Union 2p to 73p
Dunlop Hldgs 3p to 32p	EMI 1p to 80p
GRN 2p to 148p	Dixor 3p to 35p
Ingram, B. 3p to 24p	Hopkinsons 8p to 42p
Lloyds BK 4p to 125p	Lawson Lat 2p to 20p
Went Exploir 4p to 34p	Marchwell 5p to 45p
Northern Devs 1p to 61p	Newmark, L. 1p to 61p
Peko Wallace 10p to 220p	Unilever 1p to 164p
Union Corp 20p to 80p	Wagon Fin 2p to 19p
Western Areas 30p to 480p	

Equities traded nervously. Gill-Edged securities were steady with an upward bias. Zinc was 22 Sterling eased 15 points to \$2.3315. The effective devaluation rate was 18.9 per cent. Gold jumped \$6.20 to \$164.25. SDR—was 1.19430 on Wednesday while GDR—was 0.512092. Commodities: Silver prices rose strongly with LME values 10.4p to 11.5p higher. Copper gained £11.25 while tin leapt £81. Zinc was 22 dearer. Cocoa futures dropped between £11.50 and £16.50 while coffee had losses ranging to £9.50. Sugar futures eased between £6.15 and £11.50. Reuters index fell 7.8 to 1,227.6.
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THE POUND

	Bank	Bank
	buys	sells
Australia \$	1.84	1.79
Austria S	12.10	4.75
Belgium Fr	91.00	88.25
Canada \$	3.24	2.29
Denmark S	14.20	15.80
Finland Mk	9.00	8.75
France Fr	11.20	10.50
Germany DM	6.15	5.95
Greece Dr	72.00	69.00
Hongkong \$	12.10	11.75
Italy L.	1,640.00	1,590.00
Japan Yn	725.00	700.00
Netherlands Gld	6.25	6.05
Norway Kr	13.05	12.70
Portugal Esc	64.50	69.50
S Africa Rd	1.83	1.78
Spain Pes	137.00	132.00
Sweden Kr	10.40	10.10
Switzerland Sfr	42.85	41.60
US \$	2.35	2.33
Yugoslavia Dnr	40.50	38.50

Notes for bank notes only, as stipulated yesterday by Bank of England. Different rates apply to nationalised banks and other foreign currency business.

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The Economist

Find out what's really going on in the world.

Managers' pay rises behind price index and national average

By Rodney Cowton

Although the average salary for a manager in the United Kingdom has risen to more than £5,300 it is rising more slowly than either the retail price index or the average earnings of the whole of the national workforce.

This is among the points emerging from the latest survey of executive salaries and fringe benefits* published by Ingham AIC Salary Research Unit.

The survey shows that the average managerial salary in July this year stood at £5,363, an increase of 12 per cent since July, 1973, and of 42 per cent since July, 1970. This compares with a movement of 17 per cent in the retail price index from July, 1973, to July this year, and of 18 per cent in average earnings.

Mr Nigel Bryant, editor of the survey, which covered more than 5,300 executives in 431 companies, reckons there was a substantial surge in executive salaries after the abolition of the Pay Board in July, and that if the survey had been conducted in October it would have shown a rate of increase over 12 months of at least 16 per cent.

Mr Bryant commented: "Once again, it is not managers who have had the largest pay rises. On the contrary, the levelling-up process from the shop floor continues. It is probable that, more than any other factor, which leads the able and ambitious manager to look abroad for better opportunities."

The survey shows that 53 per cent of British managers earn less than £5,000 and 40 per cent earn between £5,000 and £10,000.

The survey also covers fringe benefits and shows that the number of executives with company cars has risen from 55 per cent last year to 62 per cent this year, which suggests that the provision of this facility may have been used to offset the limitations on salary increases.

Among other common fringe benefits are subsidized lunches (64 per cent of all executives), free life assurance (75 per cent), free medical insurance (30 per cent) and bonuses (32 per cent).

*Survey of Executive Salaries and Fringe Benefits, published by Ingham AIC Management Consultants, London, price £30.

Strikers at IMI told of 6,000 jobs in danger

By Clifford Webb

Imperial Metal Industries yesterday told 1,000 craftsmen that their three-week-old unofficial strike had cost the company more than £6m in output and was endangering the jobs of all 6,000 workers at the factors in Witton, Birmingham.

Production has been at a standstill since the first two days of the strike which was called in support of a £15-a-week pay claim. The remaining 5,000 workpeople are laid off.

Witton is IMI's largest and most important manufacturing complex housing the largest sporting ammunition factory in the country, the only titanium-producing plant for the aerospace industries, one of the most modern copper strip-sheet and wire mills in Europe and other plants producing zirconium, engineering components and plastic taps. The company is refusing to resume pay talks until the craftsmen return to work.

NFU warning against 'fragmentation' risk in transfer tax scheme

By Hugh Clayton

Concerted opposition to the proposed capital transfer tax came yesterday from the National Farmers' Union and its counterparts in Scotland and Northern Ireland.

They said in a joint submission to Mr Healey, the Chancellor, that any such tax must be formulated so as not to lead to fragmentation of farms.

The Forestry Committee of Great Britain said the transfer tax combined with the proposed wealth tax would destroy the private forestry sector in Britain. Its members produce more than 8 per cent of the nation's timber and timber product needs.

The Earl of Lonsdale, chairman of the committee, said yesterday: "If these measures go through, there will be no more private tree planting, the existing woodlands will be threatened with felling to meet tax liabilities and the British public will lose the amenity value of our woodland."

The cost of imported timber and products reached a record £1,300m in 1973 and this will rise because more and more overseas industries want to sell us manufactured timber products instead of raw timber.

The farming unions told Mr Healey: "Because of the low rate of return obtained from agricultural land, we believe that any capital transfer tax assessment should be based on the earning ability of the land rather than its open market value."

They asked for further talks with the Government and pointed out that the personal taxation of farmers with substantial assets was already higher in Britain than elsewhere in Europe.

LETTERS TO THE EDITOR

Comparisons with continental costs

From Mr R. W. Evans

Sir, David McCormick (October 18) has beaten me to it, but I feel I must now put pen to paper regarding the continual reference to costs of certain goods and services to our friends on the Continent being expressed as the sterling equivalent based on current rates of exchange.

Kenneth Gosling (Home News, October 16) falls into the same trap by expressing the cost of a television licence in Denmark as £42.57 and Holland £17, but this is simply not true. The cost is D. Kroner 600 and D.Pls. 108 respectively, and to the Dane or Dutchman, it is most certainly not expensive bearing in mind their higher standard of living generally.

Does Mr Gosling think that as the rate of exchange against the Dutch florin has changed from 10 to the pound to 6.25 to the pound the cost of a Dutch television licence has gone up from £10 to £17? Of course it has not—it was Fls. 108 some years ago and still is.

The same ridiculous basis is perpetuated time and again by irresponsible commentators of the Continental scene, particularly regarding petrol prices. We all know it costs a British holidaymaker far more to buy a gallon of petrol in France as he has to use precious francs purchased with heavily devalued sterling, but to the Frenchman, Dutchman or German the cost is nothing like the figures bandied about in the press—the cost to them is roughly the same as our 55p a gallon.

May I suggest that the media recognize this fact and uses for comparison purposes exchange rates of say D.Fls. 85 and DM8 equals £1 for instance, in order to arrive at a more equitable comparison. Also it is interesting to compare the cost to us in sterling for a tourist return air fare London/Rotterdam (E44) and the same journey for a Dutchman (D.Fls.348).

I would add that sugar was about the same price in Bremen last week (DM 1.10 a kg) as the price in my local supermarket (153p for 2lb of English granulated). Once again this confounds the media, who make uninformed criticism of how much more expensive sugar is on the Continent, whereas although the prices mentioned above are roughly comparable (taking DM 6.10 to £1), it is in fact cheaper for the Germans, who enjoy far higher wages/salaries, etc.

Yours faithfully,
R. W. EVANS,
The Squirrels,
Mill Lane,
Broxbourne,
Herts.

From Mr Hans Wolff

Sir, The dispute between Professor Balfour and Mr McCormick about the value of a 50 pfennigs stamp to a German resident would never have arisen if more were known about the work of the EEC and, incidentally, about the standard of living in real terms in other countries.

The EEC recognizes that the normal rate of exchange cannot reasonably be used to make comparisons of real costs in different countries. It therefore calculates a monthly "consumer parity" rate from the respective cost of living

CBI chief calls for sacrifices all round

By Ronald Kershaw
Northern Industrial Correspondent

A call for a combined effort from employers, trade unions and the Government to put aside their differences and all make sacrifices to help Britain overcome its economic problems was made by Mr R. M. Bateman, president of the Confederation of British Industry, at the annual conference of the Institute of Personnel Management at Harrogate yesterday.

Mr Bateman said the CBI and the Government had more in common than they had differences. "Neither of us wants statutory pay control, high unemployment or low investment. Both of us want a thriving and profitable private sector and the prospect of a better economic and social framework based on rising production and productivity."

"We must seek to build upon these areas of agreement and put aside our differences. The message is that companies, the trade unions and the Government must all make sacrifices in order to help the nation overcome the situation."

Companies had already made their contribution, prices had been kept down by statute for so long that many companies had reached the point where they could not go on. Employees, too had paid their part of the price by accepting statutory pay control for 20 months.

The inflationary spiral had yet to be defeated. If we were to avoid the statutory control of incomes a workable and effective voluntary system must be produced. The Government must join with the rest in scaling down their expectations.

Koreans place £7m orders in UK for car plant

By Edward Townsend

Hyundai Motors, the South Korean company setting up a new car manufacturing plant and investing up to £17m in British equipment and components, has already ordered £7m worth from British companies, it was revealed yesterday.

Mr George Turnbull, the managing director of British Leyland and now vice-president of Hyundai Motors, said in London that this included contracts worth several hundred thousand pounds placed with about eight British machine tool companies.

Other companies involved in the £42m project are CAV, the Lucas subsidiary, Girling, Automotive Products and Burman and Sons.

Although the South Korean plant is not yet built, a prototype of Hyundai's new 1300cc family saloon is to be unveiled at the Turin motor show in Italy next week.

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Scientists look to sea for energy

By Kenneth Owen,
Technology Correspondent

Harnessing the tidal power of the Bristol Channel could supply about 12 per cent of Britain's present electricity demand at a cost which might now be economic, according to scientists of the Central Electricity Research Laboratories, Leatherhead, Surrey. A detailed study would be necessary before firm costs could be calculated.

In an assessment of the potential of natural energy sources, the conference was told that there was sufficient energy in the waves of the sea to supply most of our needs for most of the time if a satisfactory method could be found to harness and store it.

But the practical difficulties were daunting and the costs, at present appeared uncompetitive. Nevertheless, a research programme was justified, because of the enormous potential benefits.

Wind power was another possibility.

EEC drafts plan for Gatt talks

From David Cross
Brussels, Oct 24

Now that prospects are brighter for a start to substantive multilateral trade talks in Geneva early next year, the European Commission is anxious that the European Community should amplify its negotiating position.

At a press conference in Brussels today, Sir Christopher Soames, the commissioner for external affairs, said it was essential to get the negotiations under way as soon as possible.

To achieve this aim, the commission yesterday approved a new draft proposal, updating and expanding the general guidelines for the talks which the community approved more than a year ago. Since then the talks have been held up because the United States Congress has refused to authorize its administration to pursue negotiations further.

In the new proposal there is now much more emphasis on the problem of export restrictions in a world economy increasingly characterized by insecurity of supplies.

Tax refunds

From Miss Denise Mackenzie
Dacey

Sir, Last month I received a refund of income tax of £60 due to my father on his death over three years ago. This month I received a bill from the Inland Revenue of £1.18 which is the agreed overpayment of repayment, and one from the accountants of £62.46. Who benefits?

Yours faithfully,
DENISE MACKENZIE DAVEY,
16 Kent Terrace,
Regent's Park,
London, N.W.1.

Full statements

From Mr Francis Stoner

Sir, Mr J. Edwin Holmstrom (October 18) does not have to bank with Coutts & Co to receive a full narrative statement.

Although the National Giro does not provide details of the passes of cheques, it sends out a statement every time there is a credit to one's account, and all credits of the type Mr Holmstrom mentions are identified in words, and with the actual transaction document enclosed where applicable.

FRANCIS STONER,
210 Headington Road,
Oxford.

Money talks

From Mr M. C. Wordsworth

Sir, In Business Diary (October 18) there was a photograph by John Manning of a door in Harley Street with an English word above the bell and an Arabic word beneath it. Your caption "Money Talks" was perhaps truer than you knew, because the English word is "patients" and the Arabic word is "duyuf"—"guests".

Yours faithfully,
M. C. WORDSWORTH,
Clayhanger Farm,
Burton Bradstock,
Bridport, Dorset.



COURVOISIER COGNAC The Brandy of Napoleon



Some of our successes have been quite devastating.

The tale is told that the extent of Wellington's campaign became known in advance to the firm of Fribourg & Treyer, of the Haymarket, by the size of the shipment of snuff to the Peninsula ordered by the Light Division.

Contemporary sources also have it that the empty canisters, bearing the firm's august name, were fired with effect on the field of battle when the regular shot was exhausted.



Times, however, change. And a taper may now be applied to a Fribourg & Treyer No. 1 Filter de Luxe, on sale at our Haymarket shop, outstanding London hotels, restaurants, clubs and tobacconists* in the expectation of nothing more than a pleasure you will savour and return to.



*No. 1 Filter de Luxe is available at £4.40 for 200 including post and packing from 34 Haymarket, London S.W.1. Or send for the rather distinctive catalogue of our full range of cigarettes, cigars, tobacco and smokers' requisites, house wines and other fine products.

EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

BY THE FINANCIAL EDITOR

Compensation: the proper alternative

Another call of £350 to top up the Stock Exchange compensation fund—a sum incidentally which I find hard to believe—surprises many members although it may embarrass a few—has been followed by another outcry about the inequities of financing the fund in this way. London inherited the call system from country exchanges on amalgamation, and the gripe is over whether the majority should be asked to stump up because of the incompetence, bad luck or worse of the few who go under owing investors money.

This time, though, the situation is a little different. In the Stock Exchange Council's listening. Apparently a study is underway to see whether alternative ways of financing the fund are possible. At this point there appear to be two runners: either releasing part or all of the £70m or to book profit on the new Stock Exchange building or devising some sort of corporate insurance scheme.

Either of these alternatives may have superficial attractions—though a safe-and-secure arrangement on the building would present capital gains tax and Trust Deed problems. The question might be whether change is necessary at all, and that there is a danger of change of reaction in the heat of the moment from members who are understandably sore at having paid out £650 in a year when some of them were wondering where the next pound or penny was coming from.

Perhaps members should be more concerned with the efforts now being made to avoid failures and question whether even tighter controls by the council are necessary. Certainly, the evidence suggests that the council's new system of quarterly liquidity checks under which member firms have a satisfactory council committee and if necessary the Stock Exchange auditors that they are maintaining set levels of liquidity is working.

During the past few months when one might have expected a lot of brokers to fail, only one has done so. On the other hand, many have decided to use trading or merged, some because they were alerted by user control of their businesses required under the council's new system. This contraction going to go on perhaps until there are no more than 75 to 80 brokers in the industry. There is no reason to see the process should be accompanied by more than a handful of failures at worst, a mild situation is closely monitored by the council, and reason either why the commission fund cannot cope in present form or the minimum amount of tears.

Unloping the pessimists
A really pleasant surprise came when interim figures for Dunlop yesterday was that the United Kingdom end of the year had, after all, made no net loss for the first two months of the year. But since there has clearly been a considerable recovery and a 20 per cent increase in the original equipment market and 3 per cent in new, domestic operating units for the first half have out at a higher level than last year's 1973.

The increase has obviously not their part here, but at the same time demand has been up both on the export and retail/consumer product side. True, home profits are a post a £2.25m rise in income (to £1.5m), but fact that only £600,000 of increase represents interest higher borrowings, up by than £5m on a year ago, six that working capital is kept on a tight rein—presumably that much help so far from the falling natural rubber price.

Welfare Paying for the privilege
To find a buyer for an insurance company today is no mean feat. But Edward Bates is undoubtedly paying for the privilege. It will be required to make the second injection of £2m into Welfare since it bought the company last year for £3m, taking the potential book loss up to nearly £9m. As a result, the company has a net asset value of around 80p and a liquidity ratio in the bank in excess of 30 per cent of deposits, the clear implication is that it will have to go through the formalities of writing down the share premium account.

Outside the United Kingdom there have been good performances from most of Dunlop's Union subsidiaries—the price, of course, being a sharp rise in minorities that cuts the advance at the attributable level to 21 per cent to £5.51m—but any benefit from what have generally been strong performances by the Pirelli associates have been offset by an unspecified but substantial loss in Germany.

As for the second half, Dunlop is sticking to a cautious line and predicting a similar net figure to the first half—compared with some £6.4m (excluding rubber dealing losses) for July-December, 1973. That kind of caution is hardly surprising at this stage, and the shares at 32p on a prospective p/e of under 3 and a yield of 5.6 (assuming a maintained gross payout for the year) are already signalling that there is unlikely to be much to look forward to in 1975.

Interim: 1974 (1973)
Capitalization £31.5m
Sales £419m (£351m)
Pre-tax profits £20.8m (£17.0m)
Sales £419m (£351m)
Interim: 1974 (1973)
Sales £762m (£600m)
Pre-tax profits £37.5m (£26.5m)

McKechie Bros
The costs of stock financing
A high overseas content has helped McKechie Brothers virtually to match the preceding year's pre-tax profits momentum with a 52 per cent improvement to £15.5m. The catch lies below the line where the advance, following a £1.6m rise in minorities to £3.3m, has been cut to a 24 per cent gain. Moreover, thanks to metal prices peaking in the early spring, interest charges in the second half escalated from the first six months' £293,000 to £589,000. And with a three-month time-lag between purchase and selling processes, materials year-end bank borrowings have shot up from £2.6m to over £10m—equivalent to 40 per cent of shareholders' funds. The snag now is that while the copper price is currently around £450 below the average for the six months to July, tax and dividend payments will ensure that high interest charges continue during the first half of the present financial year.

Hill Samuel Underlying resilience
There has been no shortage of question marks surrounding Hill Samuel this year, so it is something that the interim statement lays two boogies. The Herstatt writedown seems likely to be restricted to only £1.8m after tax relief; and the insurance and shipping group, despite the difficult conditions for the life assurance industry, has been moving ahead in all divisions.

Regal Air
There was an air of quiet satisfaction at the Bedford Square headquarters of the Association of Certified Accountants in London yesterday. Just 70 years after its foundation it has been honoured with a royal charter—despite objections by the United Kingdom's largest accountants' organization, the Institute of Chartered Accountants in England and Wales, and by the Scottish Institute.

Business Diary: Chemistry test • Accountants' charter
The precedent set by Sir Callard, the outgoing man of ICI, Rowland is set on course for a year term in the chair's seat. Sir Jack made it when he intended to retire he was 62—the official retirement age for all ICI staff—and takes over next April at age of 59.

George Rees: supporter of accountants' integration.
This means that of the six organizations looking after accountants' affairs in this country five now have royal charters, the public finance and local authority men having bagged theirs a year ago to become the Chartered Institute of Public Finance and Accountancy.

Jack has broken with the
established by his two alien predecessors. Sir Allan left the Millbank at the age of 63 and had been reached 64, a warm and abul-character, has been a particular since 1971. Various responsibilities have included the chairmanship of the territorial group for the Americas on the board committee with the appointment of a chemist by training, he in his career with ICI in the dyestuffs (now moved on to the pharmaceutical operations in 1952) if he moved to Billing-

slackening, but confined so far to resheduling. A yield of 11.4 per cent with the shares 21p down yesterday at 43p may be a little more than average these days, but what does provide some stimulus is that the p/e ratio of 2.7 is buoyed up by a satisfactory first quarter, with the later prospect of lower interest charges partly offsetting the possible slackening in business.

UBM Margins under pressure
A 26 per cent drop in UBM Group's interim pre-tax profits looks savage given a 64 per cent sales rise. But the explanation lies partly in the 10 per cent cut in gross margins it has had to make on the retail side since May.

Interim: 1974 (1973)
Capitalization £12.4m
Sales £118m (£72.4m)
Pre-tax profits £15.5m (£10.1m)
Earnings per share 15.9p (12.8p)
Dividend gross 4.96p (4.75p)

What are these industrial, financial and social strains?
Industrial problems have been well enough publicized to be appreciated even by the Government. High raw material costs, enormous wage demands, increased corporation tax and the inflationary pressure of tax surcharge, combined with strict price controls, and a taxation and accounting system which makes no allowance for inflation, have squeezed industrial profits to unprecedentedly low levels.

What then are the options?
The Government will have the following choices to print money as in the past, spend its way out and at the same time watch inflation spiral and sterling sink. It can force the banks and institutions to lend, jeopardize depositors' funds, including the savings banks, and compound industry's debt servicing problems.

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Long-term fund needed to stimulate investment by industry

Six months after a Budget which imposed heavy taxes on illusory corporate gains for largely political reasons, the authorities now realize that in the face of rising unemployment and their own grim financial statistics, they all have to improve industry's position.

But whatever the Chancellor now decides to do, it is clear that it can be little more than the pouring of extremely expensive oil on the troubled waters of recession. The truth is that inflationary pressures and political indifference have put great strains on Britain's industrial, financial and social structure.

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only in temporarily postponing, at immense cost, an industrial collapse.

Some steps can be taken immediately to counteract the effect of the March Budget and other recent political decisions. They include measures to relax price controls to change penal tax laws and to bring forward an accounting procedure to eliminate the taxation of unreal profit.

But in the light of a probable corporate sector deficit of £4,000m, these can be little more than a demonstration of good faith by the Government and cannot restore a sufficient level of real profitability to enable Britain to attain the massive and long overdue industrial restructuring successfully in international markets.

The strains on the financial system are just as serious, because marginal fine tuning of industrial liquidity will not restore profitability to the corporate sector nor alleviate interest rates nor alleviate property investment losses.

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ment of public funds which is the likely alternative.

Such a long-term investment fund for major industrial projects will provide a magnificent opportunity for the Government, City and industry to show that they can work together to solve a national problem and it will be important to staff the institution with the most capable and determined representatives of all three sectors.

The past year has shown the result of a disastrous battle between Government, industry, the City and the workforce, in which all have been the losers. There is still time to correct the mistakes if there is sufficient political honesty and a readiness to cut through red tape and get things done.

Even if the Government faces these underlying problems and takes action to set up an institution with the expertise and funds from all three sectors, there is a further difficulty it will have to face. As we have said, this action in itself will solve nothing, and if the economy is to be made to work again, manufacturing industry must be restored to profitability so that our level of exports can sustain the standard of living we have come to expect.

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panies have been made simply by the application of effective financial controls; yet the controls on central and local authority expenditure are in many cases virtually non-existent.

We suspect that a rapid and thorough appraisal by professionals of methods of public and in particular local authority expenditure would reveal extensive opportunities to reduce it through ensuring value for money, without reducing the quality of services.

There is of course the alternative of a full-scale socialist state. We have said little about it for three fundamental reasons. First, we do not believe that such an enormous change in our political and economic system can be made in a short period of time, even if some of the arguments put forward by its supporters are valid.

Secondly, and more importantly, the cost of nationalizing and taking over a substantial part of the private sector on top of the existing deficits, would be overwhelming.

Third, there is little indication that the public would be better served by a Government Civil Service handing out money to whomsoever it deemed worthy of it, more often than not for political reasons, than private companies responsible to employees and shareholders.

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The government has made it clear that the scheme would also be extended to state or municipal employees working on a contract basis. But it does not cover the 800,000 domestic servants in France, or the even more numerous building workers.

Every three months, the case of the unemployed receiving benefits under the new scheme will be reviewed by a joint board of employers and union representative to decide whether they should go on being paid. At the end of the year of entitlement, if he has not found a job, the unemployed will revert to the basic insurance scheme.

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France takes the sting out of joblessness

The agreement signed last week between the CNPF, the French employers' federation, and all trade union organizations, on the extension of benefits to cover 90 per cent of one year's wages in the event of dismissal for economic reasons, is the most advanced country in the world in the field of unemployment insurance.

It is also a distinct achievement for the Government's labour policy. Early last summer, Minister Chirac, the French Prime Minister, called a meeting of employers and union representatives and urged them to reach a collective agreement by October 15 on wider protection for the unemployed—otherwise it would have to do so by law.

What remains unsettled is the exact amount of the state's contribution to the cost of the new system. The Government has announced that it will pay over to the newly created fund for the guarantee of wages a total of 1,071m francs (about £97.3m) next year. This sum could be adjusted if the number of employed was to increase sharply.

The sum is an increase of 37 per cent on the total of 783m francs paid by the state in 1974 in unemployment benefits. But employers and unions consider that this contribution is quite inadequate. They also want to know on what basis it has been worked out and how the adjustment will be calculated, whether on the increase in the cost of living

or the number of unemployed, which at present runs at between 400,000 and 500,000. The employers have estimated that the cost of the new scheme will amount to 0.3 per cent of the total mass of wages paid, or about 1,000m francs. The state's contribution to the new fund would therefore amount to only an additional 300m francs, over the cost of ordinary unemployment insurance.

The new scheme will be managed by the UNEDIC, the complementary unemployment insurance organization which was set up by employers and unions without state subsidies or intervention. A present employer contribution to the UNEDIC amounts to four fifths, and wage earners' to one fifth of 0.8 per cent of wages.

The balance of the financing of the new scheme would have to be shared between them. But employers' state members of the employers' federation thought that the state should meet the whole cost of the scheme because its policy would be responsible for any collective dismissals. But it would be the demand for a say in the running of the UNEDIC.

It was felt wiser to settle for more limited help and to preserve the autonomy of the organization. But employers' and wage earners' contributions will certainly have to be raised, probably to 1 per cent or 1.1 per cent of wages. The unions, however, make their approval of the increase conditional

upon a satisfactory settlement of the Government's financial assistance. They also insist that basic unemployment benefits, which now stand at 10 francs a day (appreciated to allow for monetary erosion) should be raised to 16 francs, which is the minimum paid out by the UNEDIC.

In practice, two systems of unemployment insurance will coexist in France in the future: the ordinary system for individual dismissals or for voluntary resignation, covered by the state unemployment insurance, and the additional benefit paid out by the UNEDIC, together amounting to about 70 per cent of wages; and the new system of cover for unemployment arising from economic causes, which will amount to 90 per cent of gross wages for one year.

Employers and wage earners will pay only one contribution under both schemes, and the benefits will not be cumulative. The benefits of the new scheme will extend to those of the 16 million members of the trades and professions affiliated to the UNEDIC who have lost their employment for economic reasons (degeneration of business or reorganization of production), are under 60; who have not been employed for at least six months of the year preceding dismissal; who have registered at the National Employment Agency; are not seasonally employed, and are not turned down a job or a

course of training offered by the agency. The government has made it clear that the scheme would also be extended to state or municipal employees working on a contract basis. But it does not cover the 800,000 domestic servants in France, or the even more numerous building workers.

Every three months, the case of the unemployed receiving benefits under the new scheme will be reviewed by a joint board of employers and union representative to decide whether they should go on being paid. At the end of the year of entitlement, if he has not found a job, the unemployed will revert to the basic insurance scheme.

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Record Sales with increased Exports



Mr. Stanley L. Spaight, Chairman

Main points from the Chairman's Statement for the year ended 31 March, 1974

- Sales have been at a record level during the year and I particularly stress the high level of direct exports at almost £1.5m. We have made special efforts to obtain increased export orders and this will continue as it is so essential to have this diversity of markets.
- Looking to the current year, our order books are at much higher levels than at this time last year and this is reflected in both home and export business. Sales levels are substantially higher than last year and I confidently expect this situation to continue to the end of 1974. The actions of so many Governments could have adverse effect on world trade in the future and this would naturally affect our company but I feel we have diversified both our products and our markets so as to enable us to weather any such situations.
- I would like to take this opportunity to comment on the European Community, membership of which I consider is vital to this country. We have invested quite heavily in distribution in Europe with the object of obtaining more business and more work for our factories. The export figures for Europe indicate that this policy is bearing fruit and it would be tragic if this trend were reversed. It is interesting to note that in spite of the forecasts of opponents of European involvement, our exports to the Commonwealth and other areas have also prospered.



Japanese report faults in two GE reactors

Tokyo, Oct. 24.—Two Japanese electric power companies announced yesterday they each have discovered cracks in one of their hot water-type nuclear reactors. The two reactors are among six similar units produced by the General Electric Co. and installed in Japanese nuclear power plants.

Tokyo Electric Power Company and Chubu Electric Company, who made the announcement, said the cracks resembled those reported in September in the General Electric products used in the United States.

The Ministry of International Trade and Industry (MITI) had ordered the inspections leading to the discovery because of the reported effects in America.

Both Japanese power companies said there was no danger of radiation leakage because the defective pipes are within the concrete reactor shields. But MITI has ordered their shutdown until repairs are completed.

The Chubu reactor involved, situated in Shizuoka prefecture, has a 540,000 kilowatt generating capacity and the Tokyo Electric power reactor, in Fukushima prefecture, a 416,000 kilowatt capacity.

Of four other reactors ordered to be inspected, two were found without cracks and inspections on the other two are not completed, government sources said. Industry sources said it is believed that the cracks were caused by defective welding of the stainless steel pipes near the reactor core.

A.P.—Dow Jones.

British hotels busier and more expensive than on the continent

By David Young

Britain's hotels are on average busier and more expensive than their European counterparts. They have been only slightly affected by the drop in American tourists, according to the 1974 edition of world hotel statistics compiled by Horwath and Horwath International.

In 1973 the average hotel room in Britain was occupied for 81.9 per cent of the available time, compared with the European average of 68.5 per cent.

In 1972 the European average was slightly higher at 69.9 per cent while the British average was 87.1 per cent.

Statistics for the past three years show that British hotels have held their share of the market, in fact increasing it marginally, while European hotels as a whole show a drop of about 5 per cent.

The average daily room rate, calculated in United States dollars, for British hotels in 1973 was \$29.15 compared with \$29.31 the year before and \$26.46 in 1971.

The average European figures were \$24.61 in 1973, \$22.53 in 1972 and \$21.02 in 1971.

Figures show that whereas in 1973 30.4 hotel guests in Europe were from America, this figure dropped to 24.4 in 1973.

The number of Australian and African hotel guests in Europe in 1973 also dropped over the 1972 figures, reflecting the increased cost of travel although the number of Japanese guests rose to 4 per cent from 2.5 per cent.

Separate figures for the London area show that the average annual room occupancy rate in 1973 to have been 85 per cent, the average daily room rate to have been \$30.47 and the average length of stay to be 1.78 days.

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FINANCIAL NEWS

London Brick cuts interim as stock pile-up strains resources

By Ashley Druker

Any feasible upturn for London Brick for the remainder of 1974 inevitably depends on demand revival in the short-term, the board said yesterday. But it sees no reason for any optimism and is reducing the interim dividend from 1.3p to 1p.

The directors report no improvement in house building since the start of the second half and the outlook for the remainder of 1974 is "bleak". The shares shed 1p to 24p yesterday.

Two months ago London Brick, after warning of an "extremely poor" six months, announced half-year profits slashed from £5.6m to £1m pre-tax on a £4.1m sales drop to £20.8m.

The mid-year dividend reduction, it says, is required by the company's adverse trading position and the burden imposed on cash resources by its "very high" stock of bricks.

By end-August it had stockpiled about 270 million (up to five weeks' production), and some 65 per cent of its total output goes to the private housing sector. Plant closures resulted in some 900 redundancies out of 6,500 production employees.

Straws in the wind which might influence the short-term situation seem slender. Building society inflow has improved slightly in recent months, and the new Government is pledged to giving priority to house-building.

Again, within the industry generally, expectations appear to be for a private home building revival next spring. The obvious danger here, which LB has stressed in its talks with the Department of the Environment and the Minister for Housing, is that if further works closures become necessary they could in turn prove irreversible because of the difficulties in finding labour.

The remaining question is whether the group, to cover a maintained full-time dividend, can manage to produce a little over £2m (against £3.3m in the current half).

By Anthony Rowley

The "importance of liquidity and the advantage of cash in hand" decided Scottish and Universal Investments, on accepting a reduced price from Carter Hawley Hale Stores, Inc. for shares in the House of Fraser. This, stated by Sir Hugh Fraser, SUITS' chairman, in a letter to shareholders explaining the revised terms of the sale.

Sir Hugh talks of the "marked change in the strength and financing capacity of the banking sector" and the generally increasing financial uncertainties.

Of the £25.8m cash received by SUITS from Carter Hawley Hale, £9m is being used to repay short-term borrowings and a further estimated £4m will be required to cover capital gains on the transaction. The remaining cash will be used to expand SUITS' existing activities.

Under the final deal (twice revised) SUITS has sold 21.25m House of Fraser shares to Carter at 142.5p each and retained 6,861,000 (5.6 per cent of the total). SUITS has agreed not to sell any of these shares or to purchase any more before October 15, 1975.

SUITS originally envisaged selling 24,301,000 Fraser shares to Carter at 142.5p each for settlement by December 31. However, cash has already been received under the revised deal. SUITS' pre-tax profits for the year ended March 31 last would have been £7.14m (instead of the £5.48m reported) if income had been receivable for a whole year on the net cash proceeds of the House of Fraser sale.

Sir Hugh will use half of £25m US cash in backing SUITS' Scottish interests

By Anthony Rowley

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Independent airline 'more efficient'

By Arthur Reed

British Caledonian Airways, the independent airline, is more efficient than state-owned British Airways based on employee performance, according to a report issued by the International Civil Aviation Organisation, the United Nations agency.

The figures, published yesterday in the British aviation magazine *Flight International*, come at a time when some union officials have been calling for the nationalization of BCAL on the grounds of inefficient management, after the decision by the airline to reduce services by 20 per cent and employees by 800.

In 1973-74 each employee in BCAL produced £11,230 revenue, compared with £10,605 in BA, according to the ICAO figures.

ICAO also compared the utilization by each airline of similar aircraft, and once again BCAL came out best.

Conflicting car reports in Australia

From Our Own Correspondent Melbourne, Aug. 24

Two conflicting reports on the country's motor car industry have been given to the Australian government; and the Parliamentary Labour Party's economics committee will begin hearings in Canberra tomorrow to decide which should be recommended for acceptance.

The first report to be considered will be that submitted to the Industries Assistance Commission which recommended a drastic restructuring of the industry. The IAC said that the local content plans for the vehicle industry be scrapped and tariffs reduced.

It said that about 2,000 men would lose their jobs overall and that only three of the four main makers of medium vehicles would survive.

The second report to be considered was tabled by Mr Whitlam, the Prime Minister, in the House of Representatives today. It had been commissioned by a private firm of industrial consultants, Martec Pty.

This report said that imports of built-up cars and components would reach eighty per cent of the market by 1980 or 56 per cent as forecast by the IAC.

The Martec report added that in this situation Chrysler would not survive.

Tens of thousands of Australian motor workers would be forced out of their jobs if the ICAO report was accepted rather than the 2,000 predicted by the Commission.

Gill & Duffus predict peak year with £5.7m pre tax

With two months still to run until the year end, the board of the Gill & Duffus Group of international commodity merchants and brokers, says that it is heading for another record year with taxable profits estimated at £5.75m, against £5.18m.

No interim results are disclosed, as the board feels that such figures are more informative. Looking ahead, the directors, under Mr R. McFall, the chairman, say that economic conditions make a forecast impossible, but there is no sign of a drop in activity, either in the group's traditional trading areas or in newer activities.

Hopkinsons pin hopes on final leg

With its interim pre-tax profits down 34 per cent to £54,000, the board of Hopkinsons Holdings is looking to the second half to restore the situation. As output is rising, and orders are at an exceptionally high level, an improvement in demand for the period, unless industry is subjected to continuing restrictions on prices, without similar control of manufacturing costs. Meanwhile the dividend is cut from 1.75p to 1.12p gross.

Turnover increased from £6.25m to £8.29m, while attributable profits are down from £439,000 to £221,000 after an extraordinary charge of £33,000.

The three-day week restricted output by disrupting component supplies, as did labour shortages. Bryan Donkin (included from April, 1974) made only a small contribution to trading profits, but was almost wholly responsible for the rise in turnover.

Berkeley Hambro's half-time decline

Reflecting the uncertainties in the property sector, Berkeley Hambro Property Co. in which Hambros and Prudential Assurance have large stakes, turns in half-time results showing a loss of £40,000 from estate development and property dealing (against a profit of £510,000).

Pre-tax profit for the half to June 30 dipped from £1.32m to £1.07m, while net surplus on sales of investment properties, a fall from £792,000 to £437,000, brings revenue earnings per share before extraordinary items down from 4p to 3.9p. Property outgoings, interest payable, etc., climbed from £1.5m to £2.25m.

The interim dividend is 2.4p against 2.5p.

Turnround at Lake and Elliot

Including £119,000 arising from the introduction of uniform methods of stock valuation Lake & Elliot, makers of iron and steel castings, turned in a pre-tax profit of £50,000, against a loss of £311,000, for their last term to July 31.

This is an acceleration of the progress recorded after six months—when a loss of £205,000 was turned into a profit of £124,000 and the group said its order book were standing at their highest levels for many years.

Total turnover grew from £7.2m to £10m and excluding an extraordinary profit of £773,000 in the comparative period, earnings were 3.87p a share, against a loss of 3.66p. A final dividend of 2.2p raises the total payout from 3.82p to 4.51p.

The recovery is all the more credible because of industrial disputes early in the period and the added complication of the energy crisis and three-day week.

Lister's best year gives gain of 15pc

Building on an 11 per cent rise in interim profits to £724,000, Lister & Co, the textile group, has finished 1973-74 with a 15 per cent advance in profits to £1,421.5p each and, on turnover ahead from £24.3m to £26.5m. Profits are given after adding a surplus of £18,000 (against £23,000) on the sale of fixed assets.

Net profits are up from £1,03m to £1,24m, while the dividend is raised from 2.25p to 2.44p. Savings of a share come out at 7.77p, against 6.37p. A dividend scrip option is proposed.

Having been on a profit plateau of about £1.2m for two years—the first-half rise amounted to a measure of acceleration. The second half, which included the worst of the three-day week, was just as strong, producing a rise of 20 per cent in profits to £718,000.

EEC boosts steel output

Output of raw steel among member countries of the International Iron and Steel Institute, which accounts for about 98 per cent of production outside the eastern bloc and China, rose to nearly 40 million tonnes last month.

The chief factor behind the improvement from the previous month's level was production in the EEC countries, although production in the United Kingdom continued to flag behind the European trend.

Jensen Motors chairman now managing director

Mr Kjell Qvale has become managing director of Jensen Motors in addition to his post as company chairman. Mr Kevin Beattie has relinquished the managing directorship and Mr M. Taylor join the board of Adcock-Shipley.

Mr Peter Clayton becomes chief executive of the air division and a director of the Airtransport International Group after the decision of Mr Eric Gordon, the previous chief executive, to become an independent air freight consultant.

Mr Jonathan Jephcott, chief statistician of Audit of Great Britain has joined the board and Christopher Seal has been made sales manager for Leasco Software.

Mr F. R. Wyke has been appointed deputy managing director of S. G. Brown and Mr R. Hunter becomes financial director and secretary of Shorrock Developments. Both companies are members of Hawker Siddeley Group.

Mr T. Weatherly, joint managing director of Tootal, is leaving the company to take up directorship of Redden, the Manchester-based textile and engineering group.

Aero exports on way to record

Britain's aerospace exports are already well on the way towards achieving another record year. Figures issued yesterday by the Society of British Aerospace Companies show that by the end of August the industry had met export orders worth £400m—an increase of nearly £50m on the same period last year.

With orders for four months still to come this year's total is expected to reach £600m compared with last year's £520m. The total for August was £48.3m with the United States by far the biggest customer for engines and parts, worth £12.7m.

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The interim dividend is 2.4p against 2.5p.

Record £509,000 from Staffs Potteries

Having boosted taxable profits 52 per cent to a best ever £509,000 last term Staffordshire Potteries sees the maintenance of margins in the face of inflation as its primary objective.

Sales improved from £4.5m to £4.9m and are currently buoyant, with demand particularly strong from overseas. Unaudited earnings rose from 15.3p to 24.6p a share and the total dividend is raised from 6.56p to 7.7p.

Eurobond prices

S STRAIGHTS	Other
American 7 1/2 1988	84 7/8
American 8 1/2 1988	84 1/2
American 9 1/2 1988	84 1/4
American 10 1/2 1988	84 1/8
American 11 1/2 1988	84 1/4
American 12 1/2 1988	84 1/8
American 13 1/2 1988	84 1/4
American 14 1/2 1988	84 1/8
American 15 1/2 1988	84 1/4
American 16 1/2 1988	84 1/8
American 17 1/2 1988	84 1/4
American 18 1/2 1988	84 1/8
American 19 1/2 1988	84 1/4
American 20 1/2 1988	84 1/8
American 21 1/2 1988	84 1/4
American 22 1/2 1988	84 1/8
American 23 1/2 1988	84 1/4
American 24 1/2 1988	84 1/8
American 25 1/2 1988	84 1/4
American 26 1/2 1988	84 1/8
American 27 1/2 1988	84 1/4
American 28 1/2 1988	84 1/8
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Industrial films

Simple discipline, not so simple product

It is perhaps not sufficiently realized among film people generally that amid prophecies of filmic doom and anguished cries for film subsidies from government, the sponsored film area carries on its unsensational but unsubsidized way. If sponsors, industrial or other, find the product useful they buy it.

This simple discipline of the market place makes for a realism that is not always apparent in other film areas. One aspect of this realism is the increasing acceptance by industrial film makers of the revolution coming on around them.

Moving pictures that once depended on 16mm and 35mm projectors now come in other forms as well, and "industrial film" is a much wider area than it was a few years back.

So World Wide Pictures have set up a separate division to handle their video activities. The new magazine launched this month, *Video and Film Communication*, takes within its pur-

Simple discipline, not so simple product

view an audio visual range wider than anyone could have foreseen 10 years ago—including still pictures as well as movies you brought back from Majorca do not qualify you to encapsulate your company's training programme.

Consider the Performing Right Society's tape-slide programme *Four Thousand Times a Day* (Larkins Studio, 18 mins). It takes the history of the society and its present computerized complexities crisply and competently. It looks simple enough and (of course) it costs less than a full dress movie. But not as much less as doing it yourself and discovering that it is not all that simple.

Looking as simple, *The Chairman Reports* (Charles Barker Films) is a 19 minute video tape recording of the chairman of the agency reporting on the year to a widely scattered staff.

Surely your Majorca film qualifies you to follow this? Well, perhaps, it will only be by trying that you will find the answer—in the negative.

Eynon Smart

Dividend trimmed at Walker & Homer

After a setback in profits, Walker & Homer is cutting its dividend from 1.93p to 1.12p to preserve cash and facilities to finance stocks and orders. Taxable profits fell 46 per cent to £251,500, on turnover down from £5.04m to £4.35m, after a first-half slip in profits was made worse by a drop from £280,000 to £82,000 in the second leg. Earnings a share are 1.96p, against 4.77p.

The present order situation is good, and maximum production will continue until Christmas. If there is no further deterioration in the economic climate, the group expects to do better than in the past year.

Viners ahead by 21 pc

A major contribution from the group's improved overseas trading helped Viners, the Sheffield-based cutlery and steel tableware manufacturers, to offset the losses incurred during the three-day week and the erosion of profitability caused by ever increasing costs. Taxable profits in the 28 weeks to July

Damper on Linread

For a jump of nearly 62 per cent in interest charges Linread, the Birmingham-based makers of cold forged fasteners, tax payable would have been a record. For the year to July 27 profits emerged at £579,000 against £582,000 after interest of £207,000 (£128,000) and depreciation of £266,000 (£184,000). Turnover was up from £5.9m to £7.37m and profits attributable worked out at £315,000 against £362,000.

Photo-Me

Record profits of £633,000 pre-tax, 38 per cent higher, are reported by Photo-Me International, makers and operators of photographic vending machines. The profit came from turnover of £7.78m (£6.98m) and earnings are 11.77p(3.73p) a share. The dividend is raised from 1.57p to 1.64p.

Leeds Permanent

Assets of the Leeds Permanent Building Society reached £1,000m for the first time at £1,110m on September 30 last, against £971m a year earlier. Mortgage assets were up from £823.8m to £935m while investments and cash rose from £136m to £143m.

Receipts from investors rose £37m to £447m, with 235,000 new accounts opened. Interest paid to investors increased from £50m to £73m.

WOOD BASTOW

From the Accounts

Statement by Jon Wood, Chairman, for the year ended 30th June 1974.

- Sales—were up £1,005,617, an increase of 20%.
- Profit before tax—was up £103,200, an increase of 20%.
- Dividend—up 5%, the maximum permitted by current legislation. Shareholders have been offered the opportunity to receive fully paid shares in lieu of the final cash dividend.
- Prospects—demand in all sections continues to be very strong, and if budgeted sales and production are met a further improvement in profits will be achieved.

Copies of the Report and Accounts obtainable from the Secretary, Wood Bastow Holdings Limited, Scitson, Nottingham.

Designers and Manufacturers of Foundation Garments, Lingerie, Nightdresses, Swimwear, Leisurewear and various styles of Ladies' and Children's Outerwear.

	1973/74	1972/73
52 weeks	52 weeks	52 weeks
TURNOVER	6,194,896	5,189,179
PROFIT BEFORE TAX	527,506	424,305
PROFIT AFTER TAX	246,443	227,598
RETENTIONS	158,241	139,612
EARNINGS PER SHARE	9.1p	8.4p
	7.6p	
	(if tax had been at 52%)	

Overseas

Oil groups push sharply ahead

Huge increases in third quarter profits were returned yesterday by Standard Oil of Ohio and Continental Oil. Standard's net profit soared from \$18m to \$40.4m (about £16.8m).

MARKET REPORTS

Authorized Units, Insurance & Offshore Funds

Table with multiple columns listing various financial units, their values, and performance metrics. Includes sub-sections for Authorized Unit Trusts, Insurance, and Offshore Funds.

Chrysler chief says President's plea helped to worsen car slump

Detroit, Oct. 24.—America's slump in new car sales is becoming worse, Mr. Lynn Townsend, chairman of Chrysler Corporation, said at a press conference that this was partly the fault of President Ford's admonition to consumers to buy less. But despite tumbling sales, Mr. Townsend said, Chrysler is planning a second round of price increases in the near future on 1975 model cars and trucks. He did not say how large the rises might be. Speaking a day after the company reported an \$8m (about £3m) third quarter loss, he declined to comment on whether directors might reduce Chrysler's dividend and gave new details on the company's deep cost-cutting programme, including an indication that a previously reported plan to close permanently a Detroit assembly plant was getting particularly serious attention. Mr. Townsend disclosed that the company had already cut its planned 1975 capital spending plans to about \$475m from \$525m and was looking for ways to reduce it still further. Though asked several times how the company could attempt still another price increase in a slumping market, he said that the already sharply higher prices of the 1975 models were not the main reason for the present sales decline. And he repeated that Chrysler was still facing uncovered costs averaging \$250 a vehicle on 1975 models. "Recession is rapidly taking the spotlight" as the country's top economic prob-

Lay-offs by wood-based industries in Philippines

Manila, Oct. 24.—Worldwide recession and inflation have forced wood-based industries in the Philippines to lay off about 14,000 workers from the end of September, an official said. Mr. Jose Leido, Secretary of the Department of Natural Resources, said the government is accelerating the reforestation of critical watersheds and other areas and undertaking measures to create new jobs. He added that these steps are expected to absorb 13,662 workers. The government is to spend in initial 60m pesos (about £3.9m) and the wood-based industries 38 million pesos. Under a presidential decree, timber licensees and pasture leasees are required to develop areas within their concessions and grazing lands for production of rice, corn and other staple crops.—AP-Dow Jones.

Tokyo 'clarifies' yen policy statement by Finance Minister

Tokyo, Oct. 24.—Mr. Taroichi Yoshida, Deputy Minister of Finance, said today that the ministry and Bank of Japan were not attempting to maintain the value of the yen at any particular level in the Tokyo foreign exchange market. He said at a press conference that he wanted to clarify remarks made earlier this week by Mr. Masuyoshi Ohira, Finance Minister, who said that the government was placing top priority on controlling prices and stabilizing the yen. Mr. Ohira had said 300 yen to the dollar was a good rate. The government had been exerting "utmost efforts" in the past to stabilize the yen and would continue to do so. Mr. Ohira was discussing long-range policies and not day-to-day market intervention, said Mr. Yoshida. "We have no intention of intervening with some concrete target in mind." But he acknowledged the authorities were helping the market maintain smooth trading conditions. There had been some misunderstanding that the yen's exchange rate will be maintained at 300 to the dollar, Mr. Yoshida said. "That is not correct. Rates should be formed by supply and demand." The Japanese government would try for a balance of payments equilibrium in order to achieve long-range exchange rate stabilization. A specific programme remained to be drawn up pending adoption of a new medium-range economic plan for Japan, he said.

Bangladesh to benefit from Japanese textiles

Tokyo, Oct. 24.—Japan is considering sending surplus textile stocks to developing countries as economic aids, official sources said today. This would help to alleviate the slump in the Japanese textile industry. Officials at the Ministry of International Trade and Industry said a decision was expected soon on a plan to supply clothing to Bangladesh, where there is a shortage. Japanese newspapers say the grant to Bangladesh would be worth 3,000m yen (about £4.3m) but the officials said the figure had not been finalized.—Reuters.

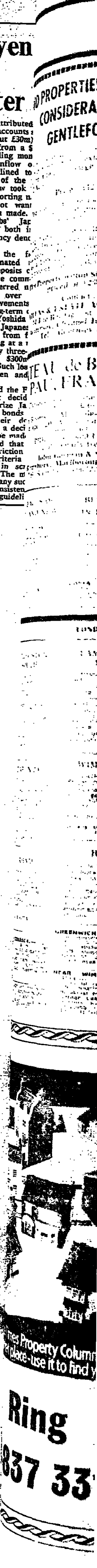


The Times Awards for the best advertisement of a company's results to appear in 1974

It is now generally agreed by all progressive companies that there is a continuing need for a programme of clear and effective communication between the company and the investing public. Among the most important means of communication available to a company is the advertising of the annual results. Notable progress has been made in recent years in improving the presentation of such advertisements. However, much remains to be done and it is to encourage further progress in this important field that The Times has decided to sponsor a number of awards for the best example of the advertising of a company's results to be published in The Times Business News during 1974. These awards will be made by an independent jury, selected for their understanding of this specialised form of communication.

Conditions of Entry

All entries are free but must have appeared in the pages of The Times Business News during 1974. The following are the categories in which awards will be made: 1 Colour. All sizes. 2 Black and white. Half page or larger, or equivalent. 3 Black and white. Less than half page or equivalent. First, second and third prizes will be awarded in each category. Entries will be accepted throughout the twelve month period 1 January - 31 December 1974 and should take the form of art-pulls mounted on board, with a clear indication of the category in which they are to be judged. They should be sent to: Michael Mander, Advertisement and Marketing Director, The Times, Printing House Square, London EC4P 4DE. Presentation of the awards will be made at a dinner given by The Times at the conclusion of the competition.



Overseas Property

TWO PROPERTIES WORTHY OF CONSIDERATION BY GENTLEFOLK:-

(1) One of the oldest houses in Guernsey, built in Elizabethan times, since extended and modernised, needs some attention, large mature gardens plus a field of 2 Acres.

Price: £125,000

Many other properties available for non local purchasers from £50,000

(2) A magnificent stone built house set in 10 acres of land with lawns, trees, and orchard and mature shrub gardens. This extremely well appointed house has a 16th century cottage completely renovated and modernised, to take either guests or staff.

This Property within St. Peter Port is priced at £250,000

Contact: VILLAS & ESTATE AGENTS LTD. 14 The Barge, St. Peter Port Guernsey, Channel Islands, U.K. Tel.: Guernsey 25328.

CHATEAU de BALAGUE, PAU, FRANCE

Glorious views of the Pyrenees. Pau 18 kms. Reception Rooms, 7 Main Bedrooms, 4 Bathrooms. Swimming. Garage. 20 Acres gardens, woodland and meadows. PRICE: 630,000 francs. Full details from John German & Son, Ramsbury, Marlborough, Wilts. Tel. Ramsbury (06722) 361/4.

THE TWO FACES OF SPAIN, OLD AND NEW

COSTA BLANCA. Villas from £5,000. We offer a wide selection of new and existing properties of all types incl. business units. HD SPAIN. Houses from £3,500. Unconquered and unspoiled in Old Andalusia, hillside views to Gibr. cheap. Established back-up services in sea. Flight facilities etc. etc. and details from: John German & Son, Ramsbury, Marlborough, Wilts. Tel. Ramsbury (06722) 361/4.

BEST BAR BUSINESS IN BENDIMOR, SPAIN

Complex of 3 exclusive and popular bars for sale. Annual turnover £52,000 p.a. For further details, tel. (0249) 713427 between 6-8 p.m.

COSTA BLANCA. 3 storey brick villa, 2 bedrooms, 2 bathrooms, electric, superbly furnished, views. £18,000. Solicitor: Covadonga Campello, Alicante, Spain.

MAJORCA NO PREMIUM £1,050 MINORCA VILLA PLOTS FROM £1,600 APPTS. FROM £3,300 MELPOND INTERCONTINENTAL

Villas—Costa Blanca

Many exclusive ready-made villas nr. Javea from £10,000. Also new development at Oliva near Gandia from £5,000.

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Personal service and superb villas. For further information, contact:

MALCOLM BARRY ASSOCIATES, HIGH ST., GT. BOOKHAM, SURREY. Tel. Bookham 56648/9.

GUERNSEY, CHANNEL ISLANDS PROPERTIES FOR SALE

Write or phone, stating requirements to: BAILLIWICK ESTATE AGENTS

OIKOS VERTUMNUS RUE DES CAMPS COULETTE NICOLLE ST. PETER PORT, GUERNSEY CHANNEL ISLANDS. (0481) 21051.

DORDOGNE/LOT ET GARONNE

Beautiful country house in perfect condition. 5 bedrooms, C.H., full barbeque, swimming pool, 2 acres with mature trees. £26,000. FARM—50 acres with vine woodlands and pastures. Good house. £25,000. 500 other properties for sale without dollar premium. See our other properties from £2,500. Louisa Bernard, 47 Lot et Garonne SW16

* SPECIAL * COSTA DEL SOL * TORREMOLINOS

From £300 Total Capital Outlay buy superb villa nr. San Pedro de Alcantara. Within easy walking distance of the sea for your swimming pool. Double garage, 2 so suite bedrooms, 2 bathrooms, kitchen, marble floors. Garage. Available winter months. £275 p.m. Phone Warrington 3327.

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Silver provides scheduled and charter flights, property rentals in Majorca, Costa del Sol, Costa Blanca, Malta, Algarve, Cote d'Azur. Write or phone Dept. D.T.1 SILVIR HOLIDAYS LTD. 8 Wellington St., Luton (Beds.), LE1 2QH. Telephone Luton (0582) 412131. Members A.B.T.A., I.A.T.A., A.I.O.L. 247BC

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At PUERTO DE ANDRATIX, MALLORCA, overlooking one of the finest yacht harbours in the Mediterranean, we offer villas and apartments set amongst pine-clad hills sloping to the water's edge. Villas from £15,000 to £50,000. Apartments in blocks from £10,000.

On MENORCA, the least-developed of the Balearic Islands on a secluded residential estate, you may find your ideal home in the sun for £10,000 upwards.

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NEAR ENOUGH FOR THE WEEKEND

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COTE D'AZUR and MONACO from £7,000.

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Exciting start-up opportunity. Now commencing, new heavy commercial premises in the heart of the Costa Blanca. Rent £200 per season (April-October). In a superb market town which includes a bar and restaurant. All types of accommodation available for residents. Shop owners e.g. sea view flats, C.H. villas, etc. You will need minimum starting capital of £2,000 to cover the first 3 months. We will provide Residence-Work Permits, etc. Write for full details to: PCS LIMITED, 201 Wymering Rd., London, W9

NORMANDY 100 km from Paris and 100 km from Deauville

12-roomed chateau, all mod. con., telephone and gate code. Many outbuildings, stable with horse boxes, garage, etc. etc. of wood (refurbished). 15 hectares. 7500 Paris, France. Write for full details to: WIDE SELECTION OF VILLAS. All types and sizes of Costa Blanca villas and apartments. Portfolio from £10,000. Properties for sale from £10,000. Tel. Stanzford 2430.

LONDON AND SUBURBAN

FLAT 51, KINGSTON HOUSE SOUTH. Enlarged Gardens. Knightbridge, S.W.7. Exclusive and prestigious flat in modern block. Fully fitted kitchen with electric appliances, fully fitted bathroom, central heating, double garage. All modern fittings. Lease. £50,000. Tel.: (01) 419 1091.

FAMILY PARADISE, BECKENHAM. Detached family house (1971) in private park, only 20 mins. London. Large lounge, dining room, 3 bedrooms, 2 bathrooms, 2 cloakrooms, laundry, full kitchen, electric, central heating, etc. etc. all fully fitted. C.H., full double garage, etc. etc. Superb decorative condition. Large garden. Double garage. £22,000. Tel. 658 3657.

TADWORTH, SURREY. An imposing detached house in select area with separate granny flat, 2 reception rooms, 2 bedrooms, 2 bathrooms, bath room, 2 balconies, lounge, dining room, C. garage. Attractive garden. Price £38,000 o.n.o. GURNER & CO., 01-669 1133 1134 & 1135

ATTRACTIVE OLD COACHING INN. Known as The Crown & Horseshoe. Freehouse. Refreshed and fully licensed. Quiet situation close to large research and racing establishments. 944 4 miles.

MESSENGER MAY BAVERSTOCK. 4/6 BEDS, 3 BATHS—AROUND £25,000 WITH ANNEX. Well-equipped family home with east-facing annex. Quiet pos. on W. Sussex Hills, bordering between Liphook & Petersfield. Sun. and air. (100 sq. ft. approx.). 2 bedrooms, 2 bathrooms, sep. W.C., full kitchen, etc. etc. Full C.H., double garage. Offers invited prior to Auction date 25.10.74. Tel. 724 5099, 10 The Square, Liphook.

WHEATSTONE, N.20. 1/2 acre house, 3 dble. bedrooms, fully fitted kitchen with electric appliances, fully fitted bathroom, central heating, double garage. All modern fittings. Lease. £50,000. Tel.: (01) 419 1091.

WIMPOLE ST. (NR.) superb new house and garage for sale; 2 bedrooms, dining, hall, lounge, fitted kitchen/dining, bathroom, sep. W.C., full double garage, etc. etc. all fully fitted. C.H., full double garage, etc. etc. Superb decorative condition. Large garden. Double garage. £22,000. Tel. 658 3657.

CHISWICK, W.4. 4 architect designed flats in completely modernised property. Each flat with garden, 2 bedrooms, kitchen, living room, bathroom, etc. etc. all fully fitted. C.H., full double garage, etc. etc. Superb decorative condition. Large garden. Double garage. £22,000. Tel. 658 3657.

DELIGHTFUL 5 bedrooms accommodation in superb location. 3 reception rooms, 2 bedrooms, 2 bathrooms, bath room, 2 balconies, lounge, dining room, C. garage. Attractive garden. Price £38,000 o.n.o. GURNER & CO., 01-669 1133 1134 & 1135

BETWEEN GODALMING & FARNHAM. £44,000. An interesting sunny home of unusual attractive design, featuring a drawing rm., 5 bdr., 5.4 further bdr., and bath, en-suite, full kitchen, etc. etc. Full C.H., double garage. Offers invited prior to Auction date 25.10.74. Tel. 724 5099, 10 The Square, Liphook.

MAPLEDURHAM. 1/2 acre house, 3 dble. bedrooms, fully fitted kitchen with electric appliances, fully fitted bathroom, central heating, double garage. All modern fittings. Lease. £50,000. Tel.: (01) 419 1091.

HIGHGATE. South facing 1st floor flat in lux block, quiet, magnificent views, living room with bay window, double bedroom, kitchen, bathroom: fitted carpets and curtains incl. C.H., full double garage, etc. etc. all fully fitted. C.H., full double garage, etc. etc. Superb decorative condition. Large garden. Double garage. £22,000. Tel. 658 3657.

STH. COAST, SUSSEX. Attractive detached house, 3 bedrooms, 2 bathrooms, bath room, 2 balconies, lounge, dining room, C. garage. Attractive garden. Price £38,000 o.n.o. GURNER & CO., 01-669 1133 1134 & 1135

DELIGHTFUL 5 bedrooms accommodation in superb location. 3 reception rooms, 2 bedrooms, 2 bathrooms, bath room, 2 balconies, lounge, dining room, C. garage. Attractive garden. Price £38,000 o.n.o. GURNER & CO., 01-669 1133 1134 & 1135

3 MILES GODALMING. Enchanting period cottage set in 1 1/2 acres in the middle of National Trust woodland, superbly landscaped including stream. 3 beds, C.H., garage, etc. £22,000. Godalming. Tel. 7222.

WOOD, MIDDLESEX. 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st, 32nd, 33rd, 34th, 35th, 36th, 37th, 38th, 39th, 40th, 41st, 42nd, 43rd, 44th, 45th, 46th, 47th, 48th, 49th, 50th, 51st, 52nd, 53rd, 54th, 55th, 56th, 57th, 58th, 59th, 60th, 61st, 62nd, 63rd, 64th, 65th, 66th, 67th, 68th, 69th, 70th, 71st, 72nd, 73rd, 74th, 75th, 76th, 77th, 78th, 79th, 80th, 81st, 82nd, 83rd, 84th, 85th, 86th, 87th, 88th, 89th, 90th, 91st, 92nd, 93rd, 94th, 95th, 96th, 97th, 98th, 99th, 100th.

NEAR WIMBORNE COMMON. Attractive detached house, 3 bedrooms, 2 bathrooms, bath room, 2 balconies, lounge, dining room, C. garage. Attractive garden. Price £38,000 o.n.o. GURNER & CO., 01-669 1133 1134 & 1135

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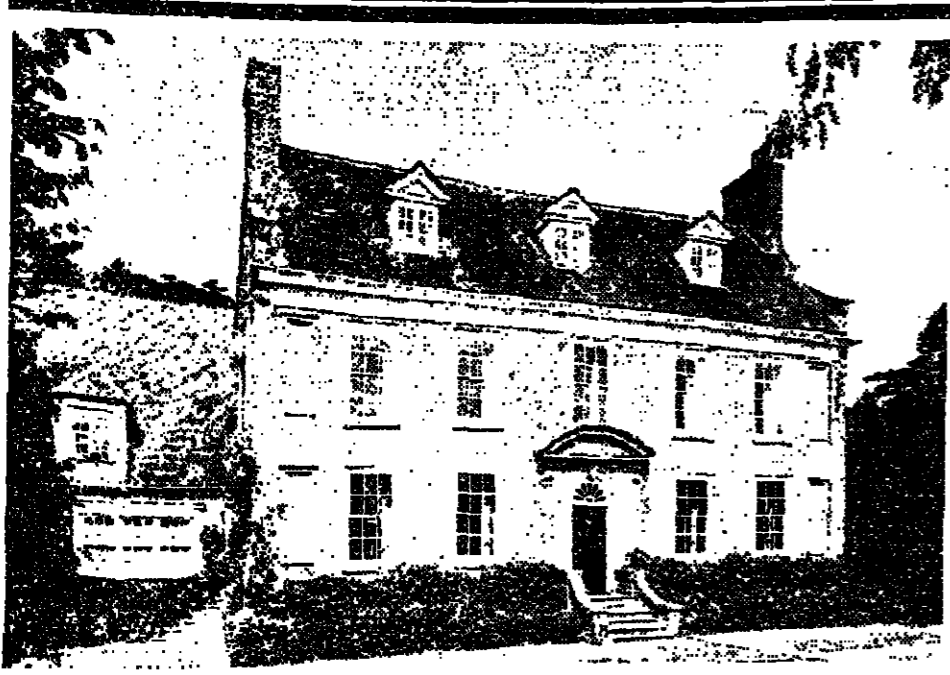
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Yardley Hastings House: Unusually elegant.

The breaking down of large old mansions into individual units is today's unforced property market. From the developer's point of view, such a scheme poses many difficulties and not surprisingly some are more successful than others, since the possibility of error is wider than in straight building.

Residential property

Risks on converting a mansion

private drive 400 yards long, over which two other properties have a right of way and are responsible for part of the upkeep. Offers in the late 200s are being asked through David G. Braxton and Co. of Uckfield.

In the northern part of the country an interesting historical property is Simonstone Hall, adjoining the village of the same name in Lancashire, on the Whalley to Burnley route. Built of Yorkshire stone with walls 2ft thick under a grey slate roof and with stone mullioned leaded windows, it has a number of original features. These in particular include two acres of rough woodland and a room which have an ornate design believed to have been carved in situ by Italian craftsmen in the early seventeenth century. Curiously, they were plastered over in Victorian times and only comparatively recently removed. The modernisation includes two main reception rooms and five bedrooms, and there is about nine acres of well wooded gardens and grounds. Offers of about £55,000 are being asked through Dunlop Heywood and Co. of Manchester. Miller and Miller, Burnley.

Unusually elegant even for a Queen Anne house is a property called Yardley Hastings House, at Yardley Hastings, Northamptonshire. Apart from its fine exterior, the inside is notable for some unusually good wall panelling, some of which dates from the early eighteenth century and originally came from Streatham Castle, Co. Durham, and Telling Hall, Newcastle.

Not unusually large for a house of its type, it has a reception hall, two main reception rooms, four main bedrooms and three attic rooms. There are also two staff rooms. With 12 acres of grounds, it is for sale through John D. Wood and Co. of London. The asking price is £100,000.

Three Chimneys Farm, at Ridgewell, near Halstead, in the East Suffolk border, is a small residential farm with an unusual farmhouse. It combines elements of both the Tudor and Georgian periods, partly timbered and partly plaster and partly brick. Accommodation includes two reception rooms, a study and six bedrooms. Some modernisation is required.

The property extends to 43 acres and includes a range of farm buildings. Due to come to auction in November 1974, it is expected to make between £50,000 and £60,000.

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To some extent the operation is two-edged. On the credit side what may be a fine old building is saved when otherwise it might join the ranks of the many fine houses that have been demolished. On the debit side splitting up such a building into flats or units to sell at a reasonable price is an exceedingly tricky operation in which probably not all units can be made to come at the same standard of quality. Individual floors or even rooms are not necessarily split up into well balanced living units.

From the buyer's point of view he may well be able to find a home that is more in character, often with rooms of a quality and spaciousness that would otherwise be impossible for him. In exchange he may have to weigh those advantages against an inconvenient layout and rooms that are difficult to furnish. Each potential buyer must judge for himself precisely where the balance lies.

For those so minded, a couple of typical schemes are just coming up to completion. One is Millard House, at Millford-on-Sea, Hampshire, a mainly Georgian house which is listed as a grade II building with special architectural or historical interest. In an operation carried out by St James's Properties (Northern) Ltd, with design by Derek Lovell and Partners, it has been made into seven units, comprising two two-bedroom flats and five two-bedroom houses with two to four bedrooms. Two units have not yet been released for sale, but prices for the first five units range between £18,750 and £30,500. The agents are Jackson and Jackson, of Lynton and Milford-on-Sea.

Less historical, but more modern, is the Goodings, at Weymouth, near Newbury, Berkshire. A Georgian-style house over the Lambourn valley. The building has been converted into nine houses with two to four bedrooms and a large garden. Prices here range from £25,000 to £35,000 and the agents are Franks and Rutley, of London, and A. W. Noote and

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COUNTRY PROPERTIES

BRIGHTON
Completely detached family home, overlooking the sea. 4 bedrooms, 2 bathrooms, large garden. Full range of double glazing, central heating, etc. Call 01-833 2216.

GARDEN CENTRE
SILVERBURY 8 MILLS
A good business with a large site and potential for expansion. Call 01-833 2216.

KINGS ROAD
Charming, quiet 2nd floor flat. Overlooking landscaped gardens. 2 bedrooms, 2 bathrooms, separate w.c., cloakroom, kitchen, c.h.w., box room. Lfth. portage, 94 years. £22,000 a.s.o. Box 2265 D, The Times.

LENHAM GARDENS, W.8
Near West London. 4 bed converted block. 2 beds, recep., kit., bath and cloak, lift and portage. 64 year lease. £18,000. Phone: T. G. C. Adams, 114-116, Chancery Lane, W.C.2. Tel. 01-409 5102 (evr.).

OPPOSITE PRIMROSE HILL
Architect designed flat in period house. 2 beds, 200 sq ft. Bath, kitchen, living room, etc. Call 01-409 5102 (evr.).

ROSECREST AVENUE, HAMPSHIRE, N.W.3
2 main, West Heath 4 bed, main hall, 2nd floor, 210 sq ft. Bath, kitchen, living room, etc. Call 01-409 5102 (evr.).

WESTBOURNE TERRACE, W.2
Modern flat in period house. 2 beds, 200 sq ft. Bath, kitchen, living room, etc. Call 01-409 5102 (evr.).

LENHAM GARDENS, W.8
BAGHURST FLAT
An excellent new 2nd floor flat in luxurious conversion. 2 beds, 200 sq ft. Bath, kitchen, living room, etc. Call 01-409 5102 (evr.).

LONDON FLATS

T. MASKELL & CO.
107 WALTON ST., LONDON SW3 2EP
TEL: 01-851 2216

LUXURIOUSLY DECORATED & EXCEPTIONALLY QUIET FLAT
In roof top position, overlooking Regent Park. 2 bedrooms, 2 bathrooms, fully equipped kitchen, bath, central heating, fireplace, carpet and curtains throughout.

BRAMHAM GARDENS KENSINGTON
ELEGANT 3 BEDDING OVER GARDENS SPACIOUS FAMILY FLAT. 3 beds, bathroom, large kitchen, central heating, fireplace, etc. Call 01-493 8322.

PUTNEY HILL, S.W.15
Charming, quiet 2nd floor flat. Overlooking landscaped gardens. 2 bedrooms, 2 bathrooms, separate w.c., cloakroom, kitchen, c.h.w., box room. Lfth. portage, 94 years. £22,000 a.s.o. Box 2265 D, The Times.

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PROPERTY also on page 27

BUSINESS NOTICES

READERS are recommended to take appropriate professional advice before entering obligations.

SPANISH VILLA HOLIDAYS

Substantial and successful Anglo-Spanish estate agency/development group, in the process of enlarging their villa rental business into a full-scale subsidiary holiday division. A new UK company will be formed as a vehicle. We require a new associate to help organise the business and liaise between our UK and Spanish offices. He'll be required to participate in the share holding of the new company. The minimum investment to be £5,000. Own specialised knowledge in depth of the Spanish property market and previous travel experience make this venture potentially very attractive, with a low risk element.

Full details and references will be supplied to suitable, motivated applicants. Please write in strictest confidence, enclosing c.v., to: BOX 2620 D, THE TIMES

SMALL BUSINESS WANTED

Marketing group with investment cash seeks to acquire major holding in sound small business leading to development opportunities or offering cash shortage.

Objective to work with existing management to stimulate growth. Finance, advertising or light engineering preferred. Strict confidence. Principals only.

Box 2766 D, The Times

PRIVATE INVESTOR

has exceptional opportunity to acquire U.K. controlled international investment without direct taxation. Minimum participation £10,000. Principals only.

Box 2815 D, The Times.

TRANSFER BOOKS

LONDON AND MANCHESTER ASSOCIATED LIMITED Notice is hereby given that the SHARE TRANSFER BOOKS of the said company will be CLOSED on 1st to 15th November 1974. Transfers should be lodged with the Company at 10, Old Broad Street, London, E.C.2, by 5.00 p.m. on the 1st of November 1974. By Order of the Board, Secretary.

NOTICE

Any person who intends to appear on the hearing of the above-named notice or to be represented by a solicitor, must state the name and address of the firm, or his or her solicitor, in writing, and must be served, or if posted, must be sent by post, not later than 4 o'clock in the afternoon of the 8th day of November 1974.

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LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE

Chancery Division Companies Court
In the Matter of H.A. POLYMERISATION LIMITED and in the Matter of the Companies Act 1948.
Notice is hereby given that a PETITION for the WINDING UP of the above-named company has been presented to the High Court of Justice on the 11th day of October 1974, and that the Court has appointed a liquidator to administer the assets of the company.

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LEGAL NOTICES

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ASSISTANT SOLICITOR

£3,951-£4,443
PLUS THRESHOLD PAYMENT NOW £148
UP TO 43 DAYS LEAVE A YEAR

Internal promotion has created a vacancy for a Solicitor to join the legal team in the Chief Executive's and Town Clerk's Department.

The post offers a varied and interesting range of work which will give a firm foundation for those seeking a career in local government or to broaden their horizons. The successful candidate will probably be recently admitted although applications from more experienced candidates or from those awaiting admission, will be welcome. This post may appeal to those currently employed in private practice as well as persons in local government service.

Application form from Chief Executive, London Borough of Greenwich, Town Hall, Woolwich SE18 6EW (Tel. 01-854 8885, ext. 345).

Closing date: 8th November.

GREENWICH

FINANCE OFFICER

CHELSEA COLLEGE University of London
In association with
St. George's Hospital Medical School and the
Royal Dental Hospital of London School of
Dental Surgery

Applications are invited for the post of FINANCE OFFICER to be responsible initially for the Finance Office of Chelsea College and later for a Joint Finance Office for the three Institutions. Applicants should have wide experience in business, industry or public finance and be appropriately qualified. Salary range £6,105-£7,257, plus £213 London Allowance and Threshold Payments. Inquiries to, and further particulars from, the Secretary (T.1), Chelsea College, Manresa Road, London SW16 6LX, telephone 01-352 6421. Closing date 11th November, 1974.

IMPERIAL CANCER RESEARCH FUND

ACCOUNTANT

Applications are invited from suitably qualified persons (C.A./A.C.A.) for the appointment of Accountant to the Fund falling vacant on the 1st January, 1975. The Fund has a staff of about 550 and a revenue expenditure budget 1974/75 of £4.1m.

Candidates, aged about 30, should have at least three years' broad commercial experience, particularly in the field of budgetary control, management information systems and investment control procedures. A knowledge of and experience in implementing E.D.P. system would be a distinct advantage.

Salary within the range of £4,588-£5,003 plus threshold payments, with superannuation under the F.S.S.U.

Apply, in confidence, by November 1st, 1974, to: Research Fund, P.O. Box 123, Lincoln's Inn Fields, London WC2A 3EX. Tel: 01-242 0200, Extn. 42

CONTROLLER for SSAFA

SSAFA (The Soldiers' Sailors' & Airman's Families Association) is looking for a man or woman to succeed the late Controller. This is the Association's top executive position and carries responsibility for the overall management of SSAFA's 1,500 branches at home and overseas. The

£4,000 plus Appointments

GROUP SALES AND PROMOTION MANAGER

British Relay provides Cable Television and Television Rental services and has retail outlets. The Group has 260 branches and a Turnover of £26 million.

Applications are invited for the post of Group Sales and Promotion Manager which is shortly to become vacant. The qualifications needed are experience in promotion and sales techniques coupled with imagination and the capacity to lead and to advance to Board level.

The salary is negotiable and will depend upon the calibre of the successful applicant.

Applications which will be treated in the strictest confidence should be addressed to The Commercial Director, BRITISH RELAY TV

Overline House, Crawley, Sussex. and should give a comprehensive account of the applicant's education, training and experience including positions occupied and salaries received.

ROSEWORTHY AGRICULTURAL COLLEGE ROSEWORTHY, SOUTH AUSTRALIA 5371

ACADEMIC STAFF VACANCIES WINE PRODUCTION & MARKETING

In 1975 the College plans to develop its activities in Oenology by offering an Associate Diploma in Wine Production & Marketing. The course will provide training in the science and management of wine making. It will be an applied course, training students with previous experience in the wine industry for appointments in wine production and marketing.

LECTURER IN OENOLOGY OR VITICULTURE

QUALIFICATIONS: Tertiary Degree or Diploma in Science, Agriculture or Oenology with postgraduate experience or qualifications in Oenology, and industry experience.

DUTIES: Responsible to the Senior Lecturer in Oenology for the conduct of lectures, laboratory and field work within specified areas of the Diploma, and Associate Diploma courses. A capacity to contribute to training in Viticulture or Microbiology would be particularly appropriate. Assist in vintage operations and supervise practical field training of students in the Diploma and Associate Diploma courses.

LECTURER IN WINE MARKETING

QUALIFICATIONS: Tertiary qualifications with appropriate experience in the marketing of agricultural products. Experience and knowledge of current marketing in the Australian Wine Industry on domestic and foreign markets. A period spent in the wine industry would be an advantage.

DUTIES: To conduct lectures and teaching sessions, including industry experience, in the Diploma and Associate Diploma courses.

Applications for the position, including full name, address, date of birth, qualifications and experience, should be marked "Confidential" and addressed to: The Director, Roseworthy Agricultural College, Roseworthy, South Australia 5371. Closing date for applications is 16 November, 1974.

EAST ANGLIAN REGIONAL HEALTH AUTHORITY

Applications are invited from officers at present serving in the reorganised Health Service in England and Wales for the following posts:

REGIONAL ARCHITECT REGIONAL ENGINEER

Salary Scale £7,323-£8,910

REGIONAL QUANTITY SURVEYOR

Salary Scale £6,438-£7,782

(being revised to £6,714-£8,118 with effect from 7 November 1974)

Application form and details available from:

The Appointments Unit for the East Anglian Region: Union Lane, Chester, Cambridge CB4 1RP.

Closing date is 21 November, 1974.

LONDON BOROUGH OF LEWISHAM

SOLICITOR'S DEPARTMENT DEPUTY BOROUGH SOLICITOR

£7,091-£7,585

We are looking for a really experienced Solicitor to replace our Deputy Borough Solicitor who is leaving to take up one of the most senior posts with the Commission for Local Administration.

You will act as deputy to the Borough Solicitor in all respects, and while service in Local Government could be an advantage this should not preclude other experienced candidates from applying.

Generous conditions of service include £110 a year car allowance and assistance with relocation expenses.

Application forms, returnable by 8 November and full details from 01-890 7668 (24 hour Answerphone service) quoting reference S2 and job title, or write (or call at) Personnel Division, Town Hall, Cardiff, London SE8 4RU.

EDUCATION ADMINISTRATION

The Church Schools Company will require a Chief Administrative Officer in 1975 on the retirement of the present holder of the office. The Company, from its London Office, administers seven independent day schools for girls, in various parts of the country.

Salary will not be less than £4,800 per annum. Further details of the post can be obtained from the Secretary at this address:-

29 EUSTON ROAD LONDON NW1 2SL. Closing date for completed applications: Friday, 29th November 1974.

A financial magazine widely read amongst those who need to be informed requires an ADVERTISEMENT MANAGER

If you know something of what finance and money is about this could be the ideal job in two ways.

The ability to contact, project the benefits of the magazine to agencies, banks, finance and business houses and so build advertising revenue will bring job satisfaction.

It will also bring a good monetary reward including commission. Previous media experience in the field necessary. "Drive" and ability to organise - essential. Write, with details of relevant experience to: ADVERTISEMENT DIRECTOR, BOX 1348 D, THE TIMES, New Printing House Square, 200 Gray's Inn Road, London WC1 3EZ.

All communications will be acknowledged.

A GOOD ENGINEER WHO IS AN EVEN BETTER MANAGER REQUIRED

To be General Manager at a business with £4 million turnover, producing small consumer durables in North London.

This is a secure position with further advancement opportunities in a large international organisation.

Please ring 01-748 2682 and briefly check your specification against ours

GOVERNMENT OF HONG KONG

Treasury Accountants

One SENIOR TREASURY ACCOUNTANT is required to design, install and supervise the operation of an integrated costing system in the Electrical and Mechanical Workshop of the Public Works Department, together with other accounting and related duties.

Candidates, under 45 years, must be fully qualified with extensive post-qualification experience of cost information and control systems, preferably in a large mechanical and electrical workshop. Salary up to £7,780 approximately, plus 25% gratuity. Ref. MSC/74091/TA.

We are also looking for SEVERAL TREASURY ACCOUNTANTS (at a more junior level) for duties which could include responsibility for other departmental accounting organisation; or OAM/Computer work in connection with accountancy procedures and systems.

Candidates, about 30 years, must be fully qualified with at least one year's relevant experience. Salary up to £5,800 approximately, according to experience, plus 25% gratuity. Ref. MSC/7300158/TA.

For further particulars you should apply, giving brief details of experience to:

Crown agents

M Division, 4 Millbank, London SW1P 3JD,

quoting appropriate reference number.

UNIVERSITY OF BRISTOL

The University invites applications for the post of LECTURER IN CHILD HEALTH

The post is a temporary replacement and will therefore be of two years' duration, though the successful candidate would be eligible to apply for any other established vacancy arising in the Department in the meantime. Salary scale £4,044-£5,223 according to qualifications and experience, together with superannuation.

The successful candidate may expect to be granted an honorary contract as Senior Registrar with the Avon Area Health Authority (Teaching).

The Lecturer will be required to assist in the clinical, practical and theoretical teaching in the Department and to undertake research related to Child Health and Paediatrics. The interests of the Department include child development, immunology, asthma, gastrointestinal disease, leukaemia and intensive care in neonatology.

Applications (two copies, please) including the names of three referees, should reach the Secretary, Senate House, University of Bristol, Bristol BS8 1TH, from whom further particulars may be obtained, not later than 8th November, 1974. Please quote reference TLJ.

ASSISTANT SOLICITOR

PO.13: £3939-£4449 plus £146.16 p.a. threshold

An excellent opportunity exists for a solicitor to engage in various aspects of the Council's legal work. The duties will involve advocacy, attendance at Committees, preparation of committee documents and general legal advice.

Temporary housing accommodation may be available for married applicants or a lodging allowance of £10 per week is payable for up to 3 months. Assistance with resettlement expenses up to £500 and mortgage facilities available. Flexible working hours are in operation and subsidised travel to work. 25 working days leave. Local Government Superannuation Scheme.

Application forms and further details are available from the Personnel Officer, St. Aldate's Chambers, St. Aldate's, Oxford OX1 1DS (telephone 0865 49811, ext. 634), to be returned by November 8th, 1974.

CITY SECRETARY AND SOLICITOR'S DEPARTMENT

CITY OF OXFORD

CAIRO

15 months contract starting December, 1974

ADMINISTRATOR

with Planning Team, approximately 45 strong. To be responsible, with own staff, for total non-technical organization of team's activities including office management, finance, travel, transport, etc.

Salary by negotiation with overseas allowance. 1 month's home leave at end of contract, plus normal local leave.

Please write with details to Roland Robertson, Hogarth House, Paradise Road, Richmond, Surrey TW9 1SE.

An Opportunity in Industrial Finance

Our client is a major engineering group based in the Birmingham area engaged in large-scale monetary transactions, concerning foreign exchange and sterling.

ASSISTANT TREASURER

is now open to suitably qualified and experienced applicants aged 35-50 who possess an extensive knowledge of cash management, sterling, Euro markets and foreign exchange. In addition, experience of financial analysis work and a working knowledge of several European languages would be an advantage.

The salary will be negotiable around £5000, or more for an exceptional applicant. A full range of company benefits and generous relocation expenses will be available where appropriate.

Please write giving details of age, experience and career to date, to Position Number ABA667 Austin Knight Limited, Hagley House, Hagley Road, Birmingham B16 9QG. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in the covering letter to the Position Number Supervisor.

AK ADVERTISING

ASSISTANT BOROUGH PLANNING OFFICER

Salary £4,983-£5,538 p.a. plus £146 p.a. threshold payment. Required to head the Planning Division and be responsible for the direction and coordination of professional and technical staff involved in Policy and Research, Urban Design and Development Control. A working knowledge of current planning legislation is essential.

36-hour 5-day week. Assistance with removal expenses and mortgage facilities considered; essential car users' allowance payable.

The Borough is an attractive area in which to work, stretching from Hammersmith to Hampton Court, incorporating Richmond Park, Kew Gardens, riverside frontage etc. The West End of London and the countryside are easily accessible.

Forms from the Borough Architect and Planning Officer, Regal House, London Road, Twickenham TW1 3QB. (01-892 4466, ext. 315/207) Returnable by 8th November, 1974.

London Borough of RICHMOND UPON THAMES

LONDON BOROUGH OF BARNET

CHIEF EXECUTIVE AND TOWN CLERK'S DEPARTMENT

Applications are invited for the post of

SENIOR ADMINISTRATION OFFICER

in the Committee Division of the Department. Salary within Grade P.O. 1 b/c (£4,200-£4,710 per annum inclusive of London Weighting). Threshold Agreement Supplement of £146.16 per annum is payable. The duties include leading a group of Administrative Officers dealing with the work of several Committees and, therefore, wide experience within local government is essential.

Housing accommodation or 100% housing loan can be provided, and separation allowance and 75% of removal expenses can be paid in an approved case. Staff restaurant. Additional day's leave at Bank Holidays.

Application forms obtainable from the undersigned (quoting reference 128) and must be returned by 4th November, 1974.

R. H. WILLIAMS, Chief Executive and Town Clerk, Town Hall, The Burroughs, Hendon NW4 4BG.

Solicitor Nottinghamshire

A vacancy exists for a young Solicitor who would be required to deal with a varied and interesting range of conveyancing, litigation, commercial and other work.

The post offers very good career prospects.

A starting salary of not less than £4,000 depending upon qualifications and experience is offered.

Reply to J. G. Tyrrell, Regional Solicitor, National Coal Board, Eastwood Hall, Eastwood, Notts. NG16 2ES.

INTERNATIONAL GROUP OF COMPANIES based mainly in HONG KONG and PANAMA

requires a

QUALIFIED SOLICITOR

to be responsible for the correct legal running of its companies in Hong Kong, Singapore and Panama and elsewhere.

The work will involve travel for 10 months a year in the Far East and Panama, and 1 month's work in the U.K. There will also be the facility for 1 month's holiday in the U.K. each year. A sound knowledge of Company and Banking Law and practice is required and a knowledge of Spanish and French will be of assistance. Married men are invited to apply in addition to single men and the employer will make arrangements for a successful applicant to take his wife with him on trips involving more than 1 month's stay away from base. Salary is negotiable.

Please write to Box 2632 D, The Times.

ROSEWORTHY AGRICULTURAL COLLEGE

LECTURER OR ASSISTANT LECTURER (PLANT SCIENCE)

DUTIES: Under the direction of the Senior Lecturer (Plant Sciences), responsible for lectures in Horticulture to students studying Agriculture and Oenology. In subject and course development with other lecturers in the Plant Science group. Lecture in other parts of the curriculum as required.

QUALIFICATIONS: Degree in Agricultural (preferably Horticultural) Science or equivalent. Industry experience in extension or in applied research field is essential. Possession of a higher degree or an appropriate post-graduate qualification is desirable.

SALARY LIMITS: Assistant Lecturer—£A7008-£A8601. Lecturer—£A9002-£A12352.

Applications for the position, including full name, address, date of birth, qualifications, experience and the names of three referees to whom confidential enquiries may be made, should be marked "Confidential" and addressed to:

The Director, Roseworthy Agricultural College, Roseworthy, S.A. 5371. Closing date for applications is 16th November, 1974.

University of the West Indies—Jamaica

Applications are invited for the post of

DEPUTY ESTATE MANAGER

Appointee will be required to assist the Estate Manager generally in the coordination and control of the work of the Maintenance Services.

Appointee should possess a University degree and have relevant administrative experience.

Qualifications and/or experience in Estate Management advantageous. Salary scale: J\$71,956 to J\$121,448 p.a. (12% sterling equals J\$2.12). FSSU. Unfurnished accommodation for a maximum of three years at 10% of salary.

Thereafter 20% of salary payable in lieu of housing. Family assistance: triennial study leave. Detailed applications (six copies), including a curriculum vitae and names of three referees, should be sent by airmail as soon as possible to:

The Registrar, University of the West Indies, Mona, Kingston 7, Jamaica.

Detailed particulars are available and should be obtained from the same source before an application is made.

Contact Services Group

Manager

Davy Water Engineering, International Contractors for water and effluent treatment, is seeking a qualified and experienced person for this position. The Contact Services Group Manager will be responsible for all technical aspects of contracts from their initial order to the commissioning stage. He will also assist in component and plant standardisation in new process plant design.

Applicants should preferably have a chemical engineering background together with drawing office experience and a knowledge of the water treatment industry.

Salary is negotiable plus all the fringe benefits one would expect from a Davy International Company including 4 weeks' holiday and excellent pension schemes.

Please write giving full details to the Personnel Officer, Davy Water Engineering Ltd., 45-51 Leman Street, London E1 8EX. Tel: 01-481 1212.

Davy Davy Water Engineering Ltd. 45-51 Leman Street, London E1 8EX. Tel: 01-481 1212.

RAPIDLY EXPANDING MULTINATIONAL SERVICE COMPANY WITH AMERICAN PARENT SEEKS

CHARTERED ACCOUNTANT

International accounting experience and a basic knowledge of American accounting procedures for a based company offering services to offshore oil rigs and vessels and rigs worldwide.

Applicant will be between 30 and 35 years of age. Salary is negotiable £4,000.00 minimum with generous car allowance and other benefits. Company training will be provided in the United States and applicant should be prepared for occasional travel worldwide.

Reply in writing to General Manager, Exploration Services (U.K.) Ltd., P.O. Box Number 46, Windsor.

PERSONNEL MANAGERS

MANAGEMENT CONSULTANTS

ADVERTISING AGENCIES

Remember every Tuesday and Friday The Times will be publishing the £4,000 plus Appointments Page

For details, or to book your advertisement ring The Times Appointments Team 01-278 9161 or our Manchester Office 061-834 1234 or our Glasgow Office 041-248 5969

Appointments Vacant

GENERAL VACANCIES
DEPARTMENT OF THE ENVIRONMENT
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Two posts in London, concerned with preparing translations...

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Good careers offered to young people in the accounts and administration departments...

The Royal Horticultural Society
APPOINTMENT OF
BOTANIST
Announcements are invited for the post of Botanist...

WEST MIDLANDS ARTS
IS LOOKING FOR A
MUSIC OFFICER
The person appointed will be responsible for all aspects...

EXPERIENCED NEGOTIATOR
required by South Kensington Estate Agents to act as negotiator...

LEGAL APPOINTMENTS
Butterworths
Leading Law Publishers
seek a
BARRISTER

to assist in the preparation of material for publication in the All England Law Reports...

ACCOUNTANCY
BARNING
BOROUGH SECRETARIAT
LEGAL DIVISION
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requires
Head News Librarian
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PUBLIC AND EDUCATIONAL APPOINTMENTS
SHROPSHIRE EDUCATION COMMITTEE
YOUTH SERVICE
Applications are invited for the following posts...

KING EDWARD VI GRAMMAR SCHOOL
STOURBRIDGE
The Governors invite applications from suitably qualified and experienced candidates...

UNIVERSITY APPOINTMENTS
University of the West Indies - Jamaica
Applications are invited for the post of Lecturer in the Department of Education...

UNIVERSITY APPOINTMENTS
The University of Papua New Guinea
Applications are invited for the following posts...

UNIVERSITY APPOINTMENTS
University of Liverpool
Applications are invited for the post of Lecturer in the Department of Education...

UNIVERSITY APPOINTMENTS
University of Southampton
Applications are invited for the post of Lecturer in the Department of Education...

UNIVERSITY APPOINTMENTS
University of Reading
Applications are invited for the post of Lecturer in the Department of Education...

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University of Reading
Applications are invited for the post of Lecturer in the Department of Education...

UNIVERSITY APPOINTMENTS
University of Reading
Applications are invited for the post of Lecturer in the Department of Education...

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SENIOR EDITOR
Physical Sciences
The Press is still seeking a physical sciences editor to expand profitably...

South East England
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INFORMATION EXECUTIVE
Applications are invited for this challenging executive position with the official regional Tourist Board...

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Applications are invited for the post of Lecturer in the Department of Education...

UNIVERSITY APPOINTMENTS
University of Tasmania
Applications are invited for the post of Lecturer in the Department of Education...

UNIVERSITY APPOINTMENTS
University of Manchester
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Investment in Iran

New riches change a country's face

by Denis Taylor

Iran is the most fiercely competitive and potentially one of the most rewarding countries for foreign investment in the world today. The race is on to turn what was a bankrupt, essentially feudal society into an industrial power capable of holding its own with West Germany and Japan.

Nowhere else do the statistics so quickly become out of date as for the economy of Iran. At an internationally unprecedented rate, estimates of the per capita gross national product for 1974 range from \$850 to \$1,000, but even the more cautious figure represents a doubling in two years.

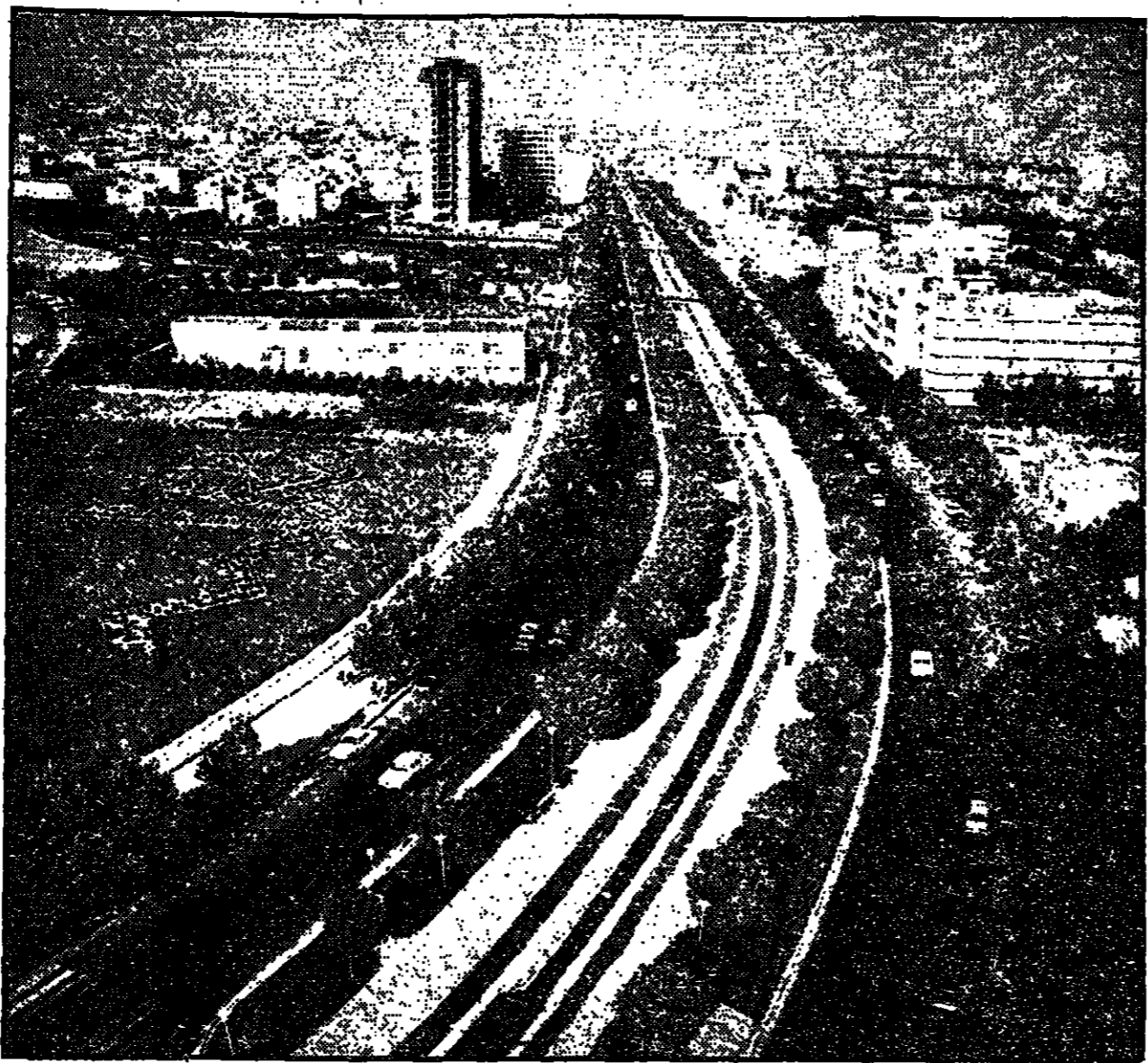
At the opening of Parliament this month, the Shah said that the Iranian growth rate had reached 33 per cent this year and was expected to exceed 40 per cent at constant prices in 1975.

This dramatic rise is, however, essentially Iranian monetary power.

But last year Iranian oil revenues rose by almost half, and the decision by the Organization of Petroleum Exporting Countries last December to quadruple oil prices eliminated further need for foreign borrowing. Six months ago Iran's two principal credit banks were told to apply to the Government for any future loans instead of borrowing abroad. The authorities also adopted a retrospective approach by promoting repayment ahead of schedule of what in changed circumstances were seen as unfavourable foreign loans.

The Iranians insist that they are leading the world in recycling funds, injecting money into the economies of western countries, the co-operation of which is needed if Iran is to build itself into an industrialized state, as well as aiding the development of the less privileged Third World. There is no shortage of sensitivity in Teheran about what is seen there as a propaganda campaign in the western world, seeking to lay the blame for rocketing inflation on the oil producers.

In the Persian capital, the argument is that increased oil prices have not been responsible for more than 1½ per cent of the inflation in



Teheran—capital and focal point of a nation bidding to become a major power. Left: Queen Elizabeth II Boulevard and the new Farah Park. Right: the traditional carpet bazaar, untouched by changing times.

any industrial economy, and that in some cases, the weighting given to this factor should not be more than 1 per cent. It is claimed that these percentages take into account production costs triggered by higher energy prices and that the commitment to recycling is proof enough of Iran's monetary good faith.

The oil question has intricate cultural as well as economic and political. From the western viewpoint, there seems to be a clear pattern linking the Yom Kippur War, the Arab oil boycott and the steep rise in oil prices agreed at the Opec conference in Teheran just before

Christmas.

But the Iranians refute any suggestion that they now enjoy higher revenues purely as a consequence of the fighting 12 months ago between Israel and her Arab neighbours.

The word "Iran" means Aryan. Persians are highly conscious of speaking a language which, in spite of a massive influx of vocabulary from the Arabs who ruled them for three centuries, is basically Indo-European and a distant relative of Greek, Latin, German and English.

Persians are always irritated by careless western references to them as part of the Arab world, and particularly by what they see as American and European obtuseness in equating Iran's motives with those of the Arabs.

It is emphasized that even the way Iran and the Arab producers use their oil revenues is different. The goals set by the planners, particularly the improvement of agriculture, rural incomes and welfare services throughout the country are ambitious and gigantic enough to ensure that Iran cannot greatly aggravate the surplus liquidity crisis.

After the earlier, nominal oil nationalization of 1951, the Shah last year introduced a policy of ownership which allowed Iran, and not the American, British, French and Dutch companies in the consortium, to set the price of oil effectively for the first time in the state's history.

In turn, the consortium was reassured of a supply of Iranian oil until 1993. The oil companies have no such guarantee of supplies from any other state in the Middle East.

The road was clearly signposted before the October war. Iran, suffering like other developing countries from enormous increases in the costs of imported commodities, was going to demand what it saw as a fair price for its own energy resources.

The Shah has suggested, for example during his tour this autumn of Asia and the Pacific, that oil should be indexed to other specified commodities. This tour underlined Iran's ambition to become a major power in the entire region stretching from Central Asia right across the Indian Ocean.

The Indian Ocean common market advocated by the Shah would be a defence, as well as an economic grouping embracing Australia, Indonesia and India. The Shah, leader of a nation whose military capability guarantees its predominance in its own immediate region, would like nuclear weapons taken out of the Middle East, and Soviet and American submarines simultaneously withdrawn from the Indian Ocean.

On the surface, the United States and Iran have had their differences in the confrontation between oil consumers and producers. But both have probably too much in common to let such episodes seriously affect their cooperation.

Iran has the Soviet Union next door, and in spite of going to different states for their technology, including Japan, Germany, France, Britain and Italy, there is no sign that Teheran is failing to appreciate the merits of close contact with the biggest industrial power.

Meanwhile, Iran continues to do business with her Soviet neighbour. The Russians built Iran's first integrated steel mill at Isfahan. It is predicted that by the end of 1973 exports of natural gas to the Soviet Union will be worth \$1,000m.

Anglo-Iran diplomatic relations are good, a state of affairs fostered by British withdrawal from the Persian Gulf in 1971. But Iran, by which one really means the Shah, seems to be on friendly terms with almost everyone, with the Soviet Union and China, with India and Pakistan, with most of the Arab world, and, more discreetly, with Israel.

The one obvious exception to this generalization is Iraq, on Iran's western flank. The slightly controlled Iranian press encourages sympathy for the Kurds in their defiance of the Baghdad regime, and the Iranian Government looks after the Kurdish refugees who cross into Iran. If it ever came to a straight fight with Iraq, Iran's chances would look slim.

In spite of the limited situation on the border with Iraq, the overall situation in Iran, a country three times the size of France, is as secure and stable as an investor is likely to find outside the western world and Japan. Secret police surveillance and censorship have left no scope for public dissent, and the Shah has expressed the view that mass literacy is a prerequisite of democracy. Major efforts are being made

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Britain and Iran have a special relationship which has become even closer as a result of the changing oil scene. Part of the foundation for this relationship was laid more than four years ago by the Confederation of British Industry. This activity led to an unprecedented top-level conference on investment opportunities held in Persia last November. It was attended by 70 British businessmen led by Lord Thorneycroft, who discussed various aspects of investment with many of their Iranian counterparts.

A summary of the proceedings of the conference has been edited by Michael Frenchman of The Times, and has been published jointly by the CBI and The Times as a book. It is available, price £15, from the CBI Printers and Publications Department, 21 Totten Street, London, SW1H 9LP.

A Statement by Arya National Shipping Lines

IRAN'S FLOATING BABY

The story of Arya National Shipping Lines is very much a case of metamorphosis—something not alien to the affairs of present and modern Iran.

In just over a period of three years, a shipping line with a modest image is managing to float along a sailing course that accepts no boundaries. A tiny fleet is now a fleet of reasonable size, a small carrying tonnage is now far above a million, and an initial capital of 250 million rials is now one billion and three hundred thousand million rials.

Arya National Shipping Lines is today responsible for taking 90 per cent of Iran's non-oil export trade to the outside world, and is playing an increasingly bigger part in bringing to the country the goods that it needs.

A success story of such nature, of course, is presumed rightly to have strong backing and support. Arya received the best.

His Imperial Majesty Shahanshah Aryamehr, realizing too well the importance of a strong merchant navy to the continued economic, political and social growth of the country, directed the creation of the company, giving it unreserved support. In an address in 1966, His Imperial Majesty brought to a productive conclusion the long-standing debate concerning a national shipping line that had stretched for over a decade by announcing that "shipping, like steel mills, is part of our national policy".

In fact the need for a merchant navy was felt far later in Iran than had been in many other nations. The sudden acceleration of the development programmes of the country, the expansion of Iran's foreign trade, the increasing volume of imports of machinery and technical equipment for the industrialization of the country and in general the transformation of Iran as a result of the White Revolution, were just some of the elements that focused attention on the need for a national shipping line.

If it were not for the blessings that have been increasingly bestowed on Iran through the enlightened leadership of His Imperial Majesty, maybe Iran would still be ignoring marine navigation as a vital mode of transportation—a tendency that finds its roots in the geographical characteristics and trade patterns of ancient Persia.

THE BIRTH

Arya's history actually began in 1967 when the government and the private sector joined forces to launch Iran's floating baby. The capital for this now fully subscribed company was provided by Bank Mellat, the Industrial and Mining Development Bank of Iran, the Industrial Credit Bank, the Iran Insurance Company and by a number of the country's leading industrial groups. There was at the time only "Razi" and "Im-e Sina"—two small merchant ships of 985 and 1536 tons respectively—arriving the flag. They had no choice but to limit their activities to the Persian Gulf area, awaiting the arrivals of new mates at sea, which enabled Arya to operate services to Europe by 1970.

However, it was from 1971 that the actual activity propelling Arya began. The number of ships sailing under the Arya flag multiplied from a meagre four to 21 in operation today. Another five sophisticated vessels under construction at present in Poland will join their sisters at sea within a couple of months.

The Arya fleet is well equipped and modern. The ships are fast manoeuvring, most of them with speeds of up to 21 knots and cargo lifting capacity of 200 tons. With the exception of three steam turbine vessels, the remainder of the fleet is propelled by diesel engines designed mostly by "Sulzer" of Switzerland and "B & W" of Copenhagen. Within these three years the services operated by Arya have also undergone great expansion, covering America, Japan and Europe, thus giving it access to the major international shipping routes. The company right now operates the following services:

- Gulf Inner Beltline Service
- Persian Gulf — Continental Europe (North Continent)
- Persian Gulf — Japan and Far East
- Persian Gulf — Mediterranean
- Persian Gulf — Red Sea
- Persian Gulf — United Kingdom
- Persian Gulf — US East Coast and the Gulf of Mexico

CONFERENCES

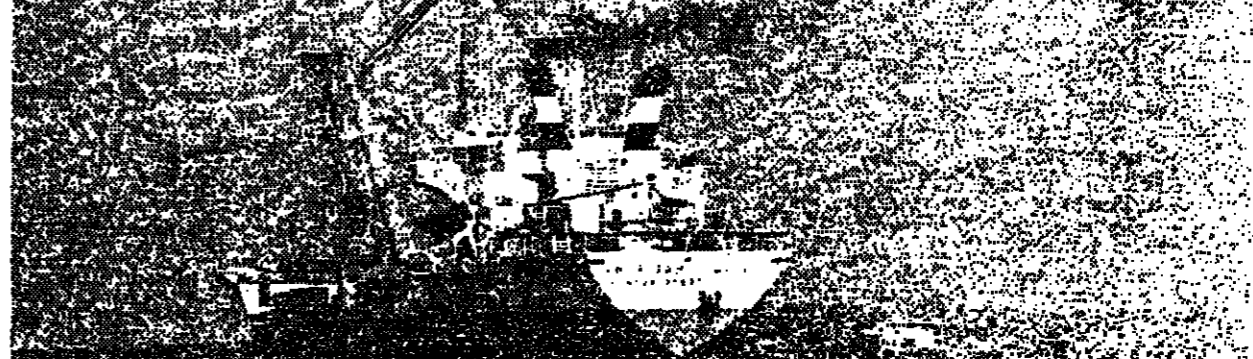
Shipping lines, as one expects, provide regular and frequent services between different parts of the world for the carriage of every conceivable kind of cargo in consignments large and small. They do this, however, at previously advertised fixed charges, through the liner "conference system"—Arya being a member of five conferences—which first began to be practised in the United Kingdom-Calcutta trade back in 1875.

The object of the conference system is in fact to regulate uneconomic competition. The shipping companies of different ownership and nationality that operate services between the same range of ports form a conference agreement to regulate the freight rates that they will charge for each type of goods carried. In some cases the conference allocates a specified number of sailings to each company and in all cases the conference gives the shipping lines the protection they are entitled to against the casual ship that can pick up cargo anywhere at cut rates.

The conference also allocates cargoes to shipping lines and plays a very important role in keeping regular shippers of goods loyal to conference vessels. One means the conference system employs is to offer regular shippers of goods a deferred rebate system by which such people receive a rebate of a percentage of the tariff freight rate provided they use conference vessels exclusively.

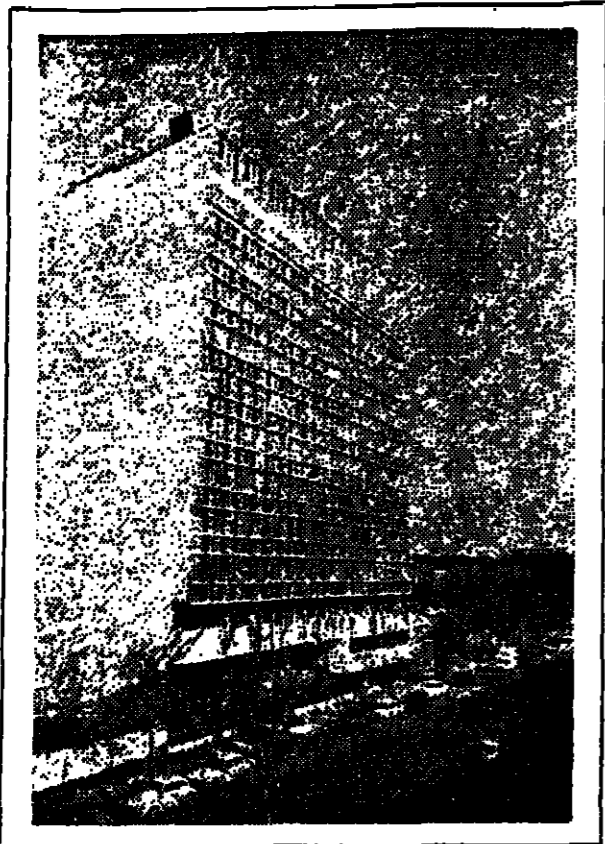
- (1) The Associated Continental Middle East Lines, "ACMEL", which is one of the conferences that determines the number of sailings each company can undertake;
- (2) The Mediterranean Middle East Conference, "Medmecon";
- (3) The Japan Conference, "Jappacon";
- (4) The RCD Conference;
- (5) The Japan/India-Pakistan-Gulf/Japan Conference.

Arya's sailings allocated by "ACMEL" enables it to have an annual 35 sailings to Europe, 24 sailings to America and 24 to Japan. This means that an Arya ship can sail to Europe three times a month and to Japan and America twice monthly. Once Arya feels the need to increase its sailings, it can ask the conference to revise its allocations at any time.



M.v. Arya Tab, 17,135 tons, one of the modern ships operated by Arya National Shipping Lines. Continues on page 2

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Few appreciate extent of nation's transformation

by Hassan Shaida
editor, Iran Trade and Industry

"There is no glory in reigning over a nation of poor and hungry subjects."
"We have willingly helped other countries to an extent unprecedented in the history of foreign aid... It is a source of pleasure for us to have been able under these difficult international economic conditions to be useful through such cooperation to our neighbouring and other brothers, even in the most advanced countries of Europe..."

Both these statements were made by Shah Mohammad Reza Pahlavi of Iran, the first during the early 1950s and the second early this month. The story of Iran has been transformed from a poor, backward and disease-ridden country to one whose economic growth has been setting world records and

whose voice commands increasing attention and respect throughout the world would sound incredible if it were not true. Most of the changes have come since January 26, 1979, the launching of the Shah-people revolution.

Few people, even among young Iranians, appreciate the extent and scope of the changes, mainly because most of them have now come to take them for granted. Figures and statistics tend to be dry and meaningless to the layman who likes everything on a human and personal level. Every summer weekend a continuous stream of cars takes hundreds of thousands of Teheranis to the Caspian Sea resorts and lush forests. The motorways become so congested that they are made into one-way roads. A newly-married English girl who arrived in Teheran less than 20 years ago wept during her first week because she could not get decent milk or biscuits. To

day there are numerous brands of Iranian and foreign biscuits and all varieties of milk as super-markets that are equal to any found in the West. Twenty years ago five out of every eight Iranian babies died before reaching one year. Iran now has one of the highest population growth rates in the world. There is no sign of malaria which afflicted some 90 per cent of the population in the Caspian area and Buzin of the cracoma that blinded almost half the population of Dezful.

None of this has come easily. Situated in an economically important and politically strategic area, between the Soviet Union to the north and the Indian Ocean to the south, Iran has had the same prime minister, president of the Senate and speaker of the Majlis (National Assembly) for the past 10 years.

Prime ministers changed on average every six months and their governments could not plan their budgets for longer than a month. The obvious prerequisite was political stability, and yet there could be no lasting political stability without socio-economic improvement.

The Shah-people revolution provided a stable basis for the changes. The political stability is underlined by the fact that Iran has had the same prime minister, president of the Senate and speaker of the Majlis (National Assembly) for the past 10 years.

The political stability has made it possible to carry out successfully nationwide reforms that would have been unthinkable in the past. For many years numerous governments had tried to introduce some sort of land reform, only to be thwarted each time by a Parliament packed by feudal landowners.

Land reform was chosen as the keystone of the Shah-people revolution and was carried out in three gradual phases. There are no big landowners now in Iran. Peasants who were given plots of land have been encouraged to join village cooperatives or larger farm corporations, using their land as their equity share to operate as large and economically viable farms with modern mechanization methods. The big landowners were paid a fair price for their land and were urged to invest their money in industry.

Helped with generous government financial help and tax concessions, investments in industry were assured of quick and handsome profits. Industrialization began to gather momentum, spreading light consumer industries to consumer durables, medium and even heavy industries. The Government, though, was careful to ensure that feudal landowners did not turn into feudal industrialists exploiting the nation.

Having legislated and enforced progressive labour laws, further incentives were given to workers in the form of a share in the net profit of their respective factories, based on collective agreements for productivity and efficiency. Later, as industrialists grew richer and more powerful, they were required to share ownership of their companies by selling shares (up to 49 per cent) to the public with first option going to their own employees. Staff and workers of many large companies now own shares in their company.

No broad economic development would have been possible while half the country's population, its women, was deprived of its rights and opportunities.

The symbolic unveiling of the Iranian woman before the Second World War had remained just that. Women were still barred, together with certified lunatics and criminals, from exercising their civil rights, such as electing or being elected to various bodies.

The anticipated marriage and family laws offered women no protection. Wives were often divorced by husbands without their knowledge. There was nothing a wife could do if her husband chose to marry as many wives as he liked.

The social revolution gave women the franchise. A new family protection law made it illegal for husbands to marry a second wife without the free consent of their first wife upheld by a court of law. No divorce was legal until approved by a court which always tries to bring about a reconciliation.

Women can now approach the court for divorce, too. Women have been given more opportunity to attain public office. They have risen to Cabinet rank, local and municipal councils, and other elected posts and hold many seats in the upper and lower houses of the national Parliament.

They hold positions of directors general in many government ministries, 246 client female secretaries are in great demand in private and public companies. The often receive basic salaries almost equal to their bosses.

The politico-social infrastructure, helped by the country's independence foreign policy, created conditions that made it possible for the economy to grow above and beyond the target which was officially planned for it. During the past five years, proclaimed by the United Nations as the development decade, Iran was one of the few countries which attained a rate almost double the 5 per cent annual growth chosen as target by the United Nations while most other failed to meet that target.

Britons alive to opportunities

by Denis Taylor

The British investment stake in Iran has increased dramatically in the past year. This is one market where the British are showing signs of waking up to the opportunities. In terms of investment, for example, the British are ahead of the West Germans, Iran's main trading partner.

Iran's relations with Britain have greatly improved since the military withdrawal from the Persian Gulf three years ago, but until recently Teheran was not over-impressed by British business outside the oil industry.

Iranians believed that the Americans, the Japanese and the Europeans were doing their homework; the Germans, in particular, made a point of learning Persian, and had the reputation of being prepared to spend plenty of time getting to know Iran and the Iranian character.

The British, however, seemed slow to associate the country with anything but oil and carpets. In the late 1960s the Iranians detected a slowing down in earlier British interest and ascribed this to the United Kingdom's own economic difficulties.

Until quite recently, British investment in Iran, aside from the oil industry, amounted to about £7m. The Irano-British Joint Minis-

terial Commission for Trade and Economic Development held its first session in Teheran in 1972. Then 18 months later—in November last year—came the Persian Gulf gathering which brought together business and industrial leaders from Britain and prominent Iranians, and the announcement of agreement or negotiation of 17 joint ventures totalling £250m.

Allowing for 40 per cent foreign participation, this would mean a £100m British commitment. Another 50 or 60 joint ventures have since been discussed with British firms.

It would be unfair to suggest that all British companies were slow at exploiting opportunities in the non-oil sector. An established form of British enterprise which the visitor to Teheran cannot help noticing as he sits in the traffic jams is the sight of the stationary British Leyland buses and the popular local version of the Hillman Hunter.

But Persepolis will still be regarded as the turning point when British eyes were opened to the opportunities in Iran. Simultaneously, the British and Iranians got together at the right time. A month later came the quadrupling of oil prices which allowed the Shah to contemplate even more expensive projects.

This still leaves a credibility problem. Some of the economic and social objectives now being set by Iran seem excessively inflated to British businessmen. Apart from deciding to have three \$1,000m oil refineries, each with an integrated petrochemical plant costing a similar amount, besides it, the Iranian has announced grandiose schemes as the building of 800,000 homes by 1978. Vast sums are to be spent on communications, including railway electrification.

The Persian answer is to point to what has been done since 1963. They now have much more money and the chief problem from their point of view is lack of the technology which the West and Japan can supply.

While foreign investors naturally think of the prospects offered by industrial expansion and agricultural improvement, there are ambitious aims for the social services. Full details of the revised fifth plan have not yet been officially released, but reliable estimates put proposed government expenditure for housing, education, health and welfare at more than £2,000m.

This may be a sector suited to the British, who lack the scale of technology available to the Americans and have shown a tendency to concentrate on less flamboyant projects than the French. The British, of course, are involved in production of the Shah's favourite aircraft, the Concorde, and therefore may still earn high marks for prestige.

Apart from the strategic heights of steel and petrochemicals, the Iranians are particularly looking for foreign participation in engineering, notably mechanical engineering, and the automotive industry, and electronics, for example, the manufacture of microwave equipment. One theory among technocrats is that Iran should specialise, producing certain textiles and a limited range of components.

Educated Persians, many of whom were trained in Britain, France and Germany seem to experience a compulsive need to identify Europe. There is no shortage of answers to questions about why a Western European firm should think about going into a joint manufacturing venture as far away as Iran. Leading Iranians describe their country as near to Europe, or even as on the eastern boundary of Europe.

Beyond the heroic, the Iranian argument begins to make some commercial sense. The Iranians are trying to build themselves up into a major industrial exporting nation. Iran has bilateral economic agreements with the Comcon countries and 20 nations; goods manufactured in Iran can be

sent, at competitive prices, overland through the Soviet Union and into Eastern Europe.

New marketing possibilities are opening up in the other Gulf oil producing states. The development of a coastal steel industry is presented as a good omen for exports. Iran is strategically situated between the two rich markets of Western Europe and Japan.

English has replaced French as the Persians' first foreign language. The British are popular, and an increasing number of Iranians like to fly to London for a holiday and to shop. But the competition is so acute that there is little room for sentiment when it comes to doing business in Iran.

A statement by Arya National Shipping Lines . . . continued from Page 1.

PERSONNEL
Expansion of the fleet, of course, as one can easily understand, entails the expansion of an important department in a shipping company—the Personnel Department. In the case of Arya, the personnel section has had a great deal to tackle. It started its proper activities at the same time as the company started its growth period in 1971. Up to that period affairs relating to the personnel of the Arya vessels were under the care of a foreign group. Arya took over the management of the personnel department and embarked upon a course that headed towards complete independence. Arya's aim is to reach a state where Iranians will manage to take over the full operation of the vessels—a goal that may be attained within a period of no more than 10 years. When, in 1971, the policies of the personnel department were clarified, the number of foreign staff on the Arya payroll was 60 per cent of the staff it requires. It has been offering good pay and fringe benefits and as a result has been getting first-class staff for its vessels. To realize the extent of cooperation within Arya which has given it vitality and drive, it helps to know that today Arya has 32 qualified deck officers out on its vessels. These officers are in fact the result of the programme of Arya's training department, which is looking to the future with great alertness and seriousness.

TRAINING
Realizing the future need for technical expertise in running the ships and given the policy of the company to have its vessels fully operated by Iranians, Arya embarked upon a vast training programme that is to cost the company a grand two billion rials. The aim is clear. Arya is going to train enough Iranian officers, engineers, technicians and crew to completely man its fleet. For that a period of 10 years has been mentioned. More specific and nearer in the future is the programme for training 1,400 officers, engineers and technicians and 1,500 ratings by the end of the current Fifth National Development Plan, which has entered its second year. There are two training programmes run by Arya. The first is a short theoretical and practical course organized inside the country for the training of ratings and technicians. In recruiting for the programme priority is given to young men from the south of the country, in other words the coastal areas, because of the evident familiarity of coastal inhabitants with the sea and their general love for maritime activity. The second is a programme under which Iranians are trained as officers and engineers abroad. At present five groups, consisting of 20 each, are in England and Belgium. They started with a one-year language course at home, going on to England or Belgium for two six-month college courses and two one-year courses in training. As third officers they will serve on Arya ships for a further period of one year before graduating. Training of engineers or engine officers follows similar patterns with the starting position on the vessel being the third engineer. For radio officers, the training is shorter and takes a period of two-and-a-half years. The number of Iranians undergoing such training is to increase to 300 within 1974 and to even greater numbers in the next few years. Arya, as one can clearly assume, has not, and no doubt will not, set limitations on the amount of money it will spend on acquiring the staff, both floating and administrative, it requires for its continued growth.

EXPANSION
Acquisition of more vessels is of course taken for granted with Arya. The eventual size of the fleet will be a matter of guesswork, though expansion to 60 vessels and perhaps even more seems almost a certainty over the next four years. If Arya does what is expected of it, then it will gain a position of real distinction among the merchant marines of the world. Not that it already does not today. Even though still in its infancy, statistics verify that Arya is among the top up-and-coming merchant marines of the world, some of which have a century or more of existence and experience behind them. Among Arya's expansion plans are the acquisition of 50 barges and 10 bulk-cargo carriers—a new field to be entered into by Arya on the international level. It is presently active in bulk-cargo transportation in the Persian Gulf area through the services of the other existing shipping company in Iran, the South Shipping Line, which Arya purchased and took under its control recently. Another field Arya is considering is the "container system" shipment, under which general cargo can be transported in containers of any size ranging from 20 to 40 tons. The fact that containers are far easier to load and unload adds to the feasibility and attractiveness of this service. And still there are other expansion possibilities. Arya could go into "third-party" cargo transportation, it could acquire supply vessels or go for the less sophisticated cadet training ship.

COMMUNICATIONS
To maintain a well organized fleet that offers the best service, Arya is not neglecting to draw up plans for the provision of a good communication system. Two possibilities are being studied. One is to join a satellite communication system to be created in 1975, under which each member shipping line will be provided with world coverage enabling it to have a full control of its vessels wherever they may be. The other is the "short-side-horn" system through which the shipping line can again maintain full control of its vessels through a radio system that provides direct link. To manage this expansion Arya plans to create additional branches abroad. At present it has four branches in London, New York, Tokyo and Kuwait. General Agents representing Arya can be found anywhere from the Persian Gulf to the Red Sea, East Africa, Japan, Far East, the United States, northern ports of Europe and England.

COOPERATION
However, whatever course Arya takes in the future, it will have to go hand in hand with activities undertaken here in the country by Iran's Port Authorities. It is natural that with additions to the national merchant fleet, the ports and their facilities will have to expand. Additionally to create the necessary communications, that is roads connecting the ports to the consumer areas, great efforts must be made. Loading and unloading facilities have to be increasingly improved in order to allow for the most efficient utilization of the ships. Fortunately, all evidence points to a close cooperation between Arya and the Port Authorities, since we have now had a period of three years that has left a sweet smell of success in its trail. The financial results of the past three years also confirm the success which has been attained by Arya National Shipping Lines as an integrated business venture. From operating at a loss, Arya has shown a profit of 130 million rials over this period. The upward trend of the net profit in this period is in fact not only interesting but also very explicit. In the 1971-72 financial year, the profit was 27 million rials. In the 1972-73 year, however, the profit increased to 103 million rials. This year's profit is anyone's guess.

THE SHIPPING LINE
It may be relevant to note here that when the ship, in its primitive form, emerged in the remote past, the sea, up to then a barrier to intercourse between societies, became a highway across which men travelled for the exchange of goods and ideas. Ideas today travel very fast and by means inconceivable even to the peoples of the past century. But what about the goods? Goods, today comprising everything conceivable, and in constantly increasing quantity have to cross the seas and oceans. They are essential to the livelihood and in some cases the existence of peoples everywhere. What does this mean for a ship and in a larger context the shipping line? The answer in fact guarantees the future of the shipping line, for the ship is a vital instrument of world trade and an essential service to commerce. For Iran, a nation rapidly climbing the ladders of industrialization, Arya National Shipping Line is perhaps even more than that.

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A less taxing situation for foreign firms

by a Special Correspondent

Good investors are as well come in Iran as they ever were, though the emphasis is no longer on capital. What the country needs most is modern technology and advanced management for its industry, mining and agriculture.

It is easy for Iran to buy them both, but experience has shown that hired foreign advisers or managers do not always turn out to be the best or the most efficient. To ensure the success of a project the best way is to financially involve the "other side", one senior government official said in Teheran recently. "This means some capital investment by the foreign partner, just enough to concern him about a good return on his money."

Given the present tightness of money in the United Kingdom, this could be an ideal arrangement for British business and industry.

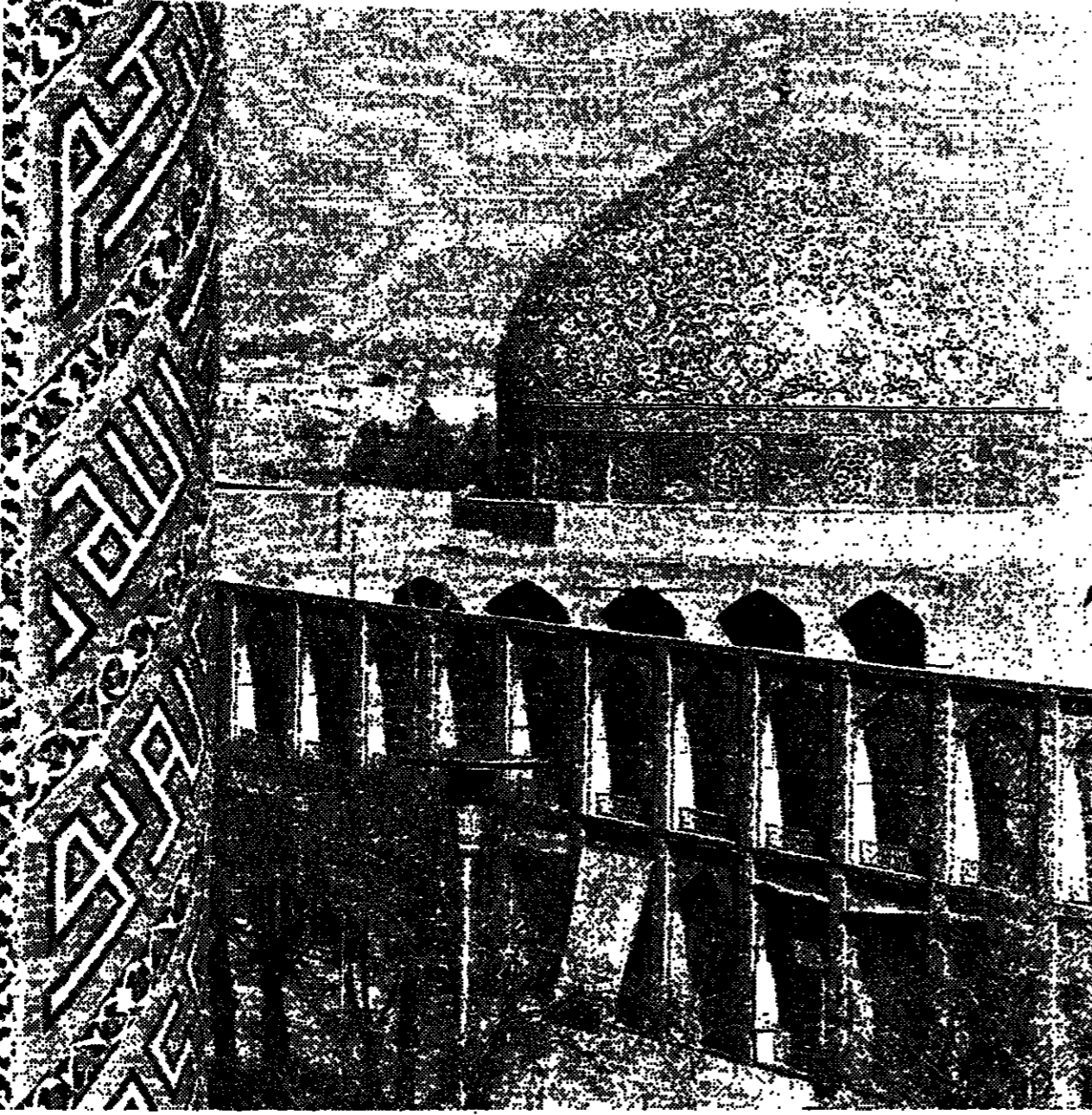
The laws affecting the attraction and protection of foreign investment were approved several years ago when Iran was acutely short of capital. The main incentives offered are a rebate on import duty of material used for the manufacture of export products; fairly cheap credit for financing; and a negotiable subsidy of up to 10 per cent on the company's export turnover.

Tax holidays of from five to 10 years are offered and tax exemption of from 20 per cent to 100 per cent, depending on the product and location of the industry within the country. For example, there is a 10-year tax exemption for income earned from the development of products considered essential for the country's economic growth. These are listed by the ministries concerned.

Further, Iran does not impose any sales or purchase tax, with the result that, according to the president of the Iran Chamber of Commerce, Industry and Mines, Senator Taber Ziaei, some companies realize up to one third of their invested capital in net profit.

In the past many foreign companies have complained about certain bureaucratic aspects of business. Foremost among them was the taxation system. Ministry of Finance inspectors would ultimately descend on them with a greatly inflated tax assessment. Recent amendment of the income tax law provides that the ministry should accept properly audited books kept by the companies.

In practice, inspectors have been known to reject such books on technicalities or refuse to accept the audi-



The Shaikh Lotfollah mosque in Isfahan. The city is planned to be one of the nation's primary centres of industrial growth.

tors and make their own assessments. The law provides for appeal, though, to the ministry's own machinery. To discourage excessive assessment it is laid down that if the figure finally fixed by the board of appeal is more than 20 per cent less than the assessment the tax inspector will be censured.

However, since members of the appeal board are his colleagues, they seldom reduce the assessment by 20 per cent, merely to avoid embarrassment.

The inability of foreign companies to follow the exact letter of the Iranian tax law appears to be the single most serious problem

of overseas investors, especially when the foreign partner is also entrusted with the management of the undertaking. However, the situation is generally alleviated by the fact that all companies not only have Iranian partners fully conversant with the law but also employ skilled legal advisers.

The prospective investor would do well to remember a remark often repeated by businessmen—and echoed by several British negotiators at the investment conference held at Persepolis a year ago—that the Iranians are a race of negotiators, willing to keep investors waiting indefinitely while

they attempt to extract better terms. The manufacturing industries earmarked are motor vehicles, building materials, cellulose printing and electrical goods. Investment in these can be expected to be encouraged as a priority, as well as in any others that will help the country with its policy of industrialization.

The upward revision of the plan, based on the country's increased oil revenue, under the new 20-year purchase agreement with the consortium, affects mainly the steel, petrochemical and textile industries. Another factor likely to

affect the degree of interest given to foreign investment is regional disparity. Since 1968 there has been an embargo on the establishment of new plants in and around Teheran and, with the exception of the cement, bread and a few other industries, it will continue to be rigidly applied. This is not only to reduce the effects of excessive centralization but to conserve water; Teheran's capacity for growth is at present limited by a shortage.

The primary centres of industrial growth are to be Isfahan, Ahwaz, Tabriz and Arak, with secondary centres in Rasht, Mashhad and Shiraz.

Opportunities for UK financial insight

The Iranians have ambitions of turning Teheran into a big international financial centre. There is some recognition that it is unrealistic to try to do this too quickly, given the limited services available, notably the embryonic state of the stock exchange.

This is certainly an area where the opportunities for British skill look very promising and where they may claim a special competence to balance other nations' greater strength in technology.

In fact, one experienced observer recently assessed the scope for foreign participation in financial services in Iran as "enormous". Yorkshire Insurance went into Iran soon after the end of the Second World War, but the insurance industry is still very underdeveloped. Three companies have been formed within the past year, the latest being a joint venture between Iranians, Royal Insurance and the American Continental Insurance Company.

Two recent changes have radically improved Teheran's attractions as a financial centre. All foreign exchange restrictions have been lifted, and last month Iran informed the International Monetary Fund that the rial was now fully convertible.

The hardness of the Iranian currency is shown by its fixed rate against the dollar, while the pound floats against the rial. From January this year, earnings and capital have been able to move freely and out of Iran. This is all planned as part of a strategy to turn Teheran into a leading commodities centre, as well as a money market.

With the lifting of restrictions, the authorities are looking at ways of permitting the Teheran stock exchange to trade in foreign stocks and bonds and other kinds of securities. A number of foreign securities houses are showing an interest in moving into Teheran through partnerships with local banks.

Up to this month only 34 companies have been registered on Teheran Stock Exchange. According to one leading financial source, though, another 12 could be added by the end of the year. The official explanation given for the slow development of this institution is that, to achieve complete trust in its operations, there has to be a careful vetting before any enterprise is listed.

Each company has to prove three consecutive years' profitability and, naturally, with such a booming economy, some obvious candidates for

quotation have not been in existence for as long as that. Only six firms of auditors are allowed to carry out the necessary scrutiny. The Shah has called on main companies to offer at least one third of their shares to the public, with the first option going to employees. The shares of these undertakings may be, but are not necessarily, offered on the stock exchange.

Turning to hopes of becoming an important commodities centre, the specialized skills needed for dealing in metals and raw materials help to explain why the Iranians are looking for joint ventures with foreign firms equipped to help them in a wide range of financial services above and beyond banking, historically the first area of joint ventures.

The Irano-British Bank dates from 1958, and was followed by similar partnerships bringing in British, French, Dutch, West German and Japanese banks.

Last year saw the start of a new wave of activity in banking. The Central Bank

(Bank Markazi) asked all banks to increase their capital. After more than 10 years of consolidation in banking, four new banks were founded in Teheran in 1973. Among them was the Development and Investment Bank of Iran, which has American, German and Japanese participation.

Chase Manhattan and Bank Saderat have been licensed for a joint venture, with Chase having 35 per cent of the equity. According to one banker, it was now most unusual to get better terms than a 35 per cent holding. But this still leaves a net increase in foreign investment compared with the days when 49 per cent was the norm for the overseas partner.

The Development and Investment Bank, while similar in structure to the privately owned Industrial and Mining Development Bank of Iran, operates on a smaller scale. The IMDBI, founded in 1959 and headed by one of the key figures in Iran's economic take-off, Mr Abol Gasem Kheradjo, is the main agency for helping to set up

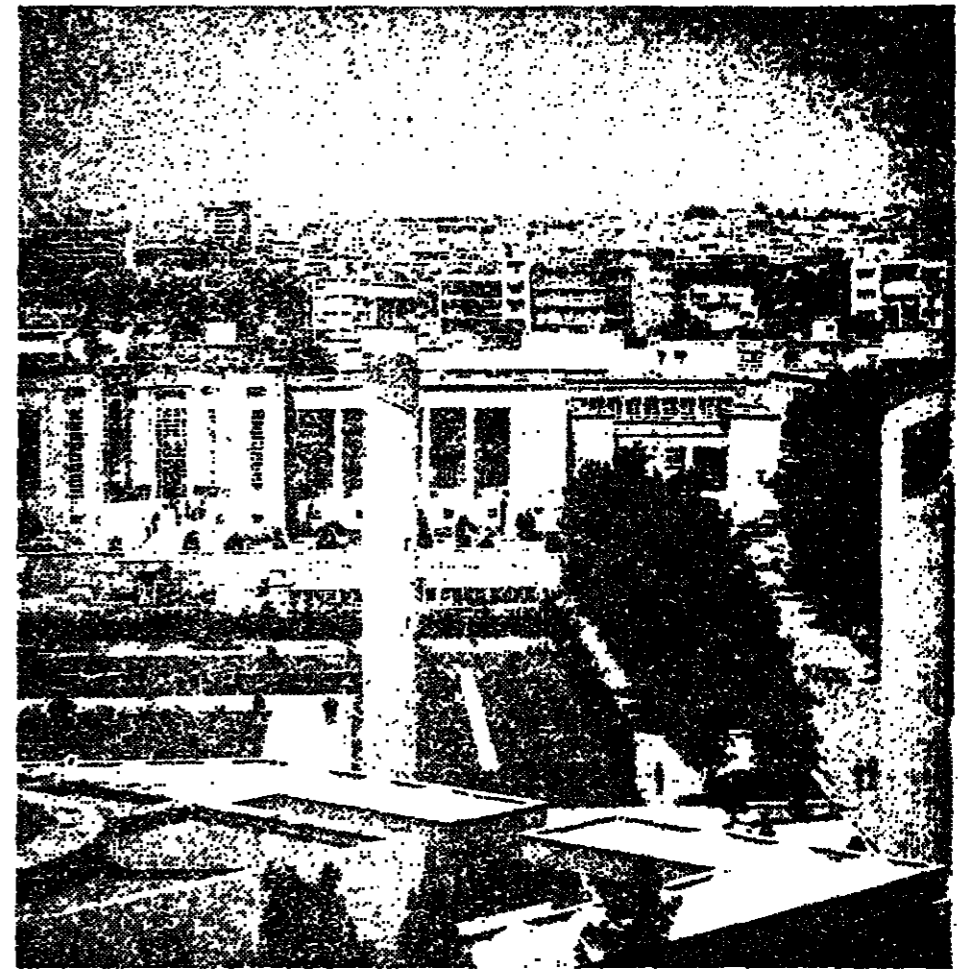
joint ventures and arranging loans. During the past decade the bank has helped to finance about 60 per cent of all private sector investment in Iran.

The British financial role in Iran was already greater than appeared on the surface. In industry, on the other hand, the name of a joint venture company is more likely to indicate overseas involvement.

The B shares of the IMDBI are held by foreign interests, including Barclays Bank International, the British Bank of the Middle East, Lloyd's Bank, the Midland Bank, Simon Carves and Cushion Trust.

The extension of Iranian banks in London demonstrates their confidence in the City's financial services. Encouraging noises, too, about relevant British skills in many fields, such as merchant banking and broking, are to be heard in Teheran. Persians are not noted for trusting each other, but they appear to trust British bankers.

D.T.



Teheran, looking over a mosque and the medical faculty towards the mountains.

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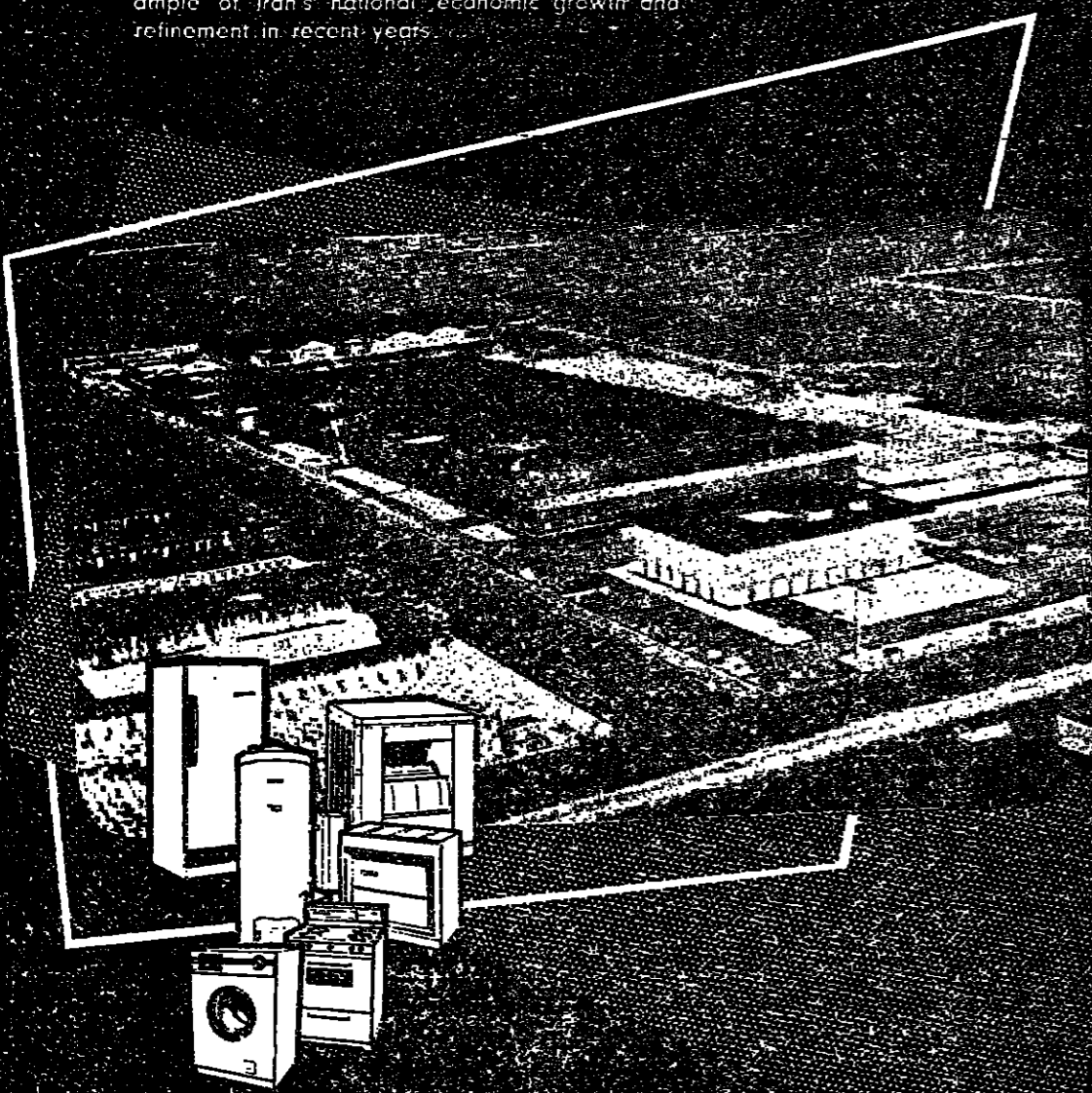
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Investors must be ready for tough negotiation

by Denis Taylor

British companies contemplating joint ventures should not be under any illusions that Iran is an easy market. On the surface there are few obstacles in the way of the prospective foreign investor.

Although government policy is now to limit overseas holdings in joint ventures to a minority of the equity, there is no prohibition in law of the extent of foreign participation.

If, for example, the outside partner is ready to share overseas sales markets, it may be possible that the Iranian will be allowed to hold more than 49 per cent. But the time for which such an arrangement is allowed will certainly be limited.

In Tehran this month I was assured that, if an outside firm wanted to set up in Iran to export 100 per cent of its production, the authorities would not be averse to foreign majority ownership in a joint venture. Investment in agricultural business is normally exempt from limitations on foreign majority stakes.

Although the theoretical maximum foreign participation in most cases is 49 per cent, the most commonly quoted yardstick is one of a two-fifths foreign share in a joint venture. Final approval for a venture is given by the Ministry of Economic Affairs and Finance, an umbrella department which has taken over the functions of the Centre for the Attraction and Protection of Foreign Investments (CAPI). This was formerly run from the Central Bank.

Mr Farrokh Najmabadi, Minister for Industries and Mining, expressed the Iranian attitude this way:

"We want to be absolutely sure that, when a foreign investor comes to Iran, he doesn't come for a quick buck. If he really wants to make money here, the basic philosophy is that he should associate himself with the prosperity of Iran."

"In so far as he does this and also prospers, this we would like to see." This statement points to the tough negotiating which the intending investor is likely to face. The Iranians, their confidence reinforced by the money now at their disposal, increasingly can pick and choose the outside firm which they wish to have in the country. Several enterprises, American, Japanese, German, Italian and British may all be interested in a prospective deal.

Being the course of discussions—and this is always assuming that his is the concern the Iranians prefer and he has got as far as substantive negotiations—the foreign industrialist may think a deal is almost settled. He may find that this conclusion does not tally with that of the Iranians, and he may begin to wonder if the matter will ever be satisfactorily concluded.

The manoeuvring can test the applicants' nerves, patience and stamina, and the teething stage may continue to be difficult. But the overwhelming verdict of investors is that everything is worth it in the end. A successful operation in a country where there has not been a single bankruptcy for years seems a good reward for those with real business instincts.

There is a touch of the gold rush about Tehran, and businessmen and technicians who feel unfulfilled by the recessionary climate outside,

can lose some of their inhibitions. In such an economy, even rising inflation, unofficially assessed at 20 per cent, does not arouse the nervous reflexes that it would in the West.

Nothing is wrong with making a general on-the-spot assessment of the opportunities in Tehran, although making appointments may prove difficult. But organizations, like the Industrial and Mining Development Bank of Iran want to deal with specific proposals. The IMDBI is the best source of money and advice for investment, offering a wide range of consultancy services. It is a development agency as well as a banking institution.

The bank, in spite of being interested in firm ideas, is ready to discuss a project at an early stage, in order that past mistakes such as over-investment can be avoided, and will identify feasible projects and bring Iranian and foreign investors together. The IMDBI will want to go into a host of details, including the availability of labour and raw materials, and the ability of the internal and export markets to absorb production; enough profitability to repay loans, and the prospective investor's experience and competence in management.

It may come as a surprise that, while Iran desperately needs the management skills and technology of the outside world, there should be a tendency to be critical of some of the executive standards provided by foreign enterprises.

The Iranian argument is that, even before the four-fold rise in oil prices, management was being given a lower investment priority than technology but a higher

place than finance. After the conclusion that they were not getting management skill of the necessary quality.

When they thought about it, this only seemed logical. Companies would want to keep their first-class men at head office. So the Iranians decided that they would sometimes be better off with Iranian, rather than with some of the expatriate staff they were getting. It is claimed in Tehran that, since these foreigners were transferred home, the operations in question have been running much more smoothly.

Iranian managers, it is said with unchallengeable logic, know Iranians better and, of course, the labour force is local. The Persians are proud of their work force, and emphasize their strong tradition of craftsmanship, their quickness to learn processes and their adaptability.

Foreigners tend to be highly complimentary about the performance of the western-trained technocrats at the top of the Iranian government, banking and business organizations, but to be less impressed that the Persians seem to be with their own middle management and labour.

There are vast regional differences and the same criteria are not always applied to assembly work and more individual tasks, and some outsiders are more satisfied than others. In any case, productivity remains high, except in agriculture.

Would-be investors should take special care in choosing Iranian partners. This judgment should not simply be based on the basis of normal economic criteria. For all its modernization, Iran remains a distinct society with its own conventions. The material progress being achieved means that the contradictions are magnified. Business methods range from those learnt in the bazaar to those imparted at the Harvard Business School.

The outsider needs a partner who understands the Iranian system, and is socially well enough placed to have influence within it. A degree of bribery is part of the Iranian system, but the foreigner may never be directly aware of the donations which can oil the wheels.

On the general question of honesty, one British businessman was scathing about the attitude of suppliers in the United Kingdom. "British firms tend to operate on the principle that they are not going to get paid", he said. "Few companies in England will give Iran confidence and trust, and they lose out. Sometimes the Iranians are slow payers, but they are good payers."

Iranians are proud. Their wealth is new, but they have a long heritage and things must be done the Iranian way. Although they have experienced episodes like British and Soviet control and the past domination of the oil companies, the Iranian have had a very different past from that of the colonized peoples of Asia. The Persians do not defer to foreigners and anyone doing business there must get used to adapting.

Iran knows it has only a limited time in which to industrialize. On the other hand, this pressure means that the Iranians are prepared to take their time in finding the best technology from the outside world, and the intending investor should remember this.

Technology is the key to any partnership

by a Special Correspondent

The development of a comprehensive chemical industry based on Iran's oil and gas reserves is one of the major planks in the nation's industrialization programme. Petrochemicals are also the only sector of the oil-based industry where there is any real opportunity for direct foreign investment.

The oil industry is now firmly under the control of the National Iranian Oil Company who will be spending large amounts of money on expanding production but do not want foreign partners, except in the exploration work.

The gas industry, an offshoot of NIOC's operations, is in a similar position. The opportunities for supplying goods and services are good but there is no possibility of setting even a tiny stake in the industry.

Although modern petrochemical plants are highly automated, the growth of a major industry will provide a large number of job opportunities. Petrochemicals are broken down into two distinct categories; there are the major complexes that produce the basic building blocks from which other chemical products are manufactured.

Iran has decided that this area must be reserved for the state organizations, usually in partnership with foreign companies which are principally involved because of their technological skills.

But the second tier of the industry is very much open to foreign investment. Opportunities vary widely from multi-million pound projects to much smaller operations turning out finished goods. In all cases, the Iranians are looking for partners with technological knowledge.

Iran's plans for becoming a major force in the world chemical industry are based on its reserves of crude oil and natural gas. Although output schedules for both are being increased to boost revenues, long-term plans for these two industries are designed to ensure ample oil and gas for use as chemicals feedstocks well into the next century.

The planning of new projects is at present in a state of flux because of the revision of the five-year plan which seems certain to double the amount of investment in chemicals. Like other major oil producers on the Gulf, Iran has been inundated with proposals from Western companies for new joint projects since last winter's supply crisis and the



Pipes and storage tanks near a petrochemical plant on Kharg island.

quadrupling of oil prices. Western companies are anxious to establish refining operations in Iran but the Government had told them that these should be linked to a petrochemical complex.

New refineries will be designed to produce the maximum amounts of petrochemical feedstocks at the expense of other oil products. The backbone of the Iranian industry is four

major projects already in operation. The first venture into the industry was a fertilizer plant near Shiraz using natural gas as a feedstock. This was followed in 1969 by the establishment of Kharg Chemical which turns out naphtha, liquid petroleum gas and sulphur.

More advanced products, including polyvinylchloride (PVC), are manufactured at the Abadan Petrochemical Company next to the Abadan refinery. The biggest and most modern of the plants is the Shapur company which makes a diverse range of chemicals and fertilizers.

Work on the first of the new generation of plants has already started. In partnership with Mitsui of Japan the National Petrochemical Company (NPC) is building a 300,000 tons a year ethylene plant which will provide the raw material for 13 other processes. The complex is due to begin operations in mid-1977.

Other projects approved include a plasticizer plant with Nippon Iwami and Mitsui Chemicals of Japan; a carbon black plant with Cabot Industries of the United States; an ammonia plant being built by Humphrey and Glasgow of the United Kingdom; a polystyrene plant by Dynamit Nobel of Germany; and a urea plant with the French.

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Conquest

IRAN AIR

هکتمان الامم

Thriving industry helps West in fuel crisis but forces prices up

by Roger Vielvoye
Energy Correspondent

Throughout last autumn's Arab-Israeli war and the resulting embargoes on supplies of crude oil to the United States and The Netherlands, and the restrictions on deliveries to other parts of the world, Iran's thriving oil industry remained unchanged. The massive offshore loading terminal at Kharg Island on the Iranian side of the Gulf kept topping up super-tankers while on the other side of the water Saudi Arabia, Kuwait and Abu Dhabi turned down the tap at their own tanker loading points.

Because the Iranian supplies were uninterrupted, the United States, Europe and Japan were saved from the worst effects of the Arab restrictions. By juggling their supply schedules the international oil companies were able to use Iranian crude to ensure that none of the oil consuming nations of the world suffered too serious deprivations from the lack of supplies.

Western oil consumers can thank the Iranians for preserving them from the worst effects of last winter's supply crisis but they have no reason to feel grateful to the country for the part it has played in hoisting crude oil prices to their current levels. In the behind-the-scenes manoeuvring immediately before the Arab-Israeli war and the meetings held while the two sides were fighting and during the aftermath of the conflict Iran led the hawkish element within the Organization of Petroleum Exporting Countries (Opec) that wanted higher oil prices.

Even before the Egyptian commandos and tanks began to cross the Suez Canal on October 6 Iran was in the forefront of the Opec nations agitating for a fundamental revision of the relationship between the oil-exporting nations and the international oil companies. Opec had been negotiating for a revision of the 1971 Tehran agreement on oil prices due to run for five years. The Opec terms for renegotiation shocked the oil companies when the two sides met in Vienna early in October, and the companies requested an adjournment to allow them time to study the implications of the Opec demands.

Opec did not wait for the companies to respond to their proposals. On October 16 they announced a new unilateral pricing policy that would make individual countries responsible for

fixing their own crude prices without consulting the international oil companies. The first effect of this new policy was an immediate 70 per cent rise in oil prices.

A scramble for available oil supplies followed the October price rises and the restrictions on output. Iranian oil, not subject to any sort of restrictions on its destination, was particularly highly prized and in the auctioning of supplies that followed, the Iranians were able to command prices of more than \$17 a barrel, mainly from smaller Japanese and American independent oil dealers.

In the final weeks of 1973, Iran led the Opec lobby for yet another massive increase in posted prices. It is thought that the Iranians were in favour of more than \$12 a barrel for oil, but were persuaded, mainly by the Saudi Arabians, that neither the market nor the consuming countries could stand an increase of this nature.

It was perhaps fitting, in view of this tough stance taken by Iran, that the Shah should have been chosen to announce to the oil-consuming nations, two days before Christmas, that from the new year crude oil would cost more than \$11 a barrel, a quadrupling of the effective price levels before October.

The decision to fix prices at this level was influenced by the calculations of Opec's experts who felt this was the minimum cost of developing alternative sources of energy, particularly shale oil and tar sands. In delivering his announcement the Shah also reminded the consuming nations that as oil reserves were not an infinite resource it was wrong to continue to burn it when it could be used for far more productive purposes such as petrochemicals.

His announcement came just over a year after he had presented the international oil companies operating in Iran with an ultimatum that had changed the whole course of the industry in the country. Iran and the companies had been negotiating for some time over the future course of relations between the two sides.

The Shah issued his ultimatum: either the companies could sign a new agreement immediately under which they would relinquish all managerial responsibility on the oilfields in return for a 20-year sales contract,

or they could continue with the agreement then in force until it expired in 1979 at which point they would have to line up with other oil companies for supplies and receive no preference whatsoever.

Not all the companies, particularly the Americans, were happy with the ultimatum. Several favoured taking the Shah at his word and continuing the agreement until 1979 and then relying on the increased output from Saudi Arabia for supplies. But BP was the largest shareholder and had no stake in the huge Saudi reserves—a factor that helped to persuade the consortium to agree to the Shah's terms.

As events later in the year proved, it was the wisest decision they could have taken. At the time when the Shah presented his ultimatum there was still talk of Saudi Arabia increasing its production to 20 million tons a year—a figure that is no longer mentioned.

The new contract was ratified last August. All management control was relinquished so that the companies no longer had any say in plans for the development and exploitation of reserves or the search for new reservoirs. A special company to provide technical services for the National Iranian Oil Company (NIOC), under contract, was formed.

Prices were fixed according to general levels prevailing in the Gulf. The new agreement ensured that the Iranians would not receive less for their oil than the Arabs on the opposite side of the Gulf who were still operating the posted price system and were in the course of negotiating participation agreements with the international companies.

Production from Iranian fields is now more than six million barrels a day and is scheduled to reach a peak of about eight million barrels within the next two years. But Iranian reserves were the first in the Middle East to be exploited and after over 50 years of continuous production they are nowhere near as plentiful as those of Saudi Arabia and Kuwait.

Because the Iranian economy is now being geared up on Western lines, oil production must continue at peak rates at least until the mid-1980s to provide the revenues needed to finance industrial development. From the companies' point of view, the Iranian world's largest oil companies in its own right. NIOC,

however, is not prepared to remain a domestic body selling oil to outsiders and meeting the demands of the local population and industry.

First tentative steps into the international market have already been taken. The amount of crude available to it from the concession areas formerly held by the international oil companies will rise steadily and reach about 1,400,000 barrels a day by 1984. At the same time NIOC can expect its share of crude from joint ventures outside these concession areas to move forward.

NIOC is involved in 12 joint-venture companies in Iran and holds at least a 50 per cent share in each of them. So far only four of these joint-venture companies have put oil discoveries economically feasible. Iran has for long been sensitive about secondary recovery and before the new agreement was reached it accused the members of the consortium of failing to fulfil their obligations to ensure that reservoirs were drained of as much oil as current technology would allow.

During the summer, Iran invited bids for a large amount of new acreage, both onshore and offshore, including the areas surrounding the consortium's agreement area. It is thought that 40 companies made bids but because of the stringent terms contracts were concluded with only three companies—CFP of France, Ultramar, a British-based company, and Deminex, a consortium of West German companies involved in overseas oil exploration work.

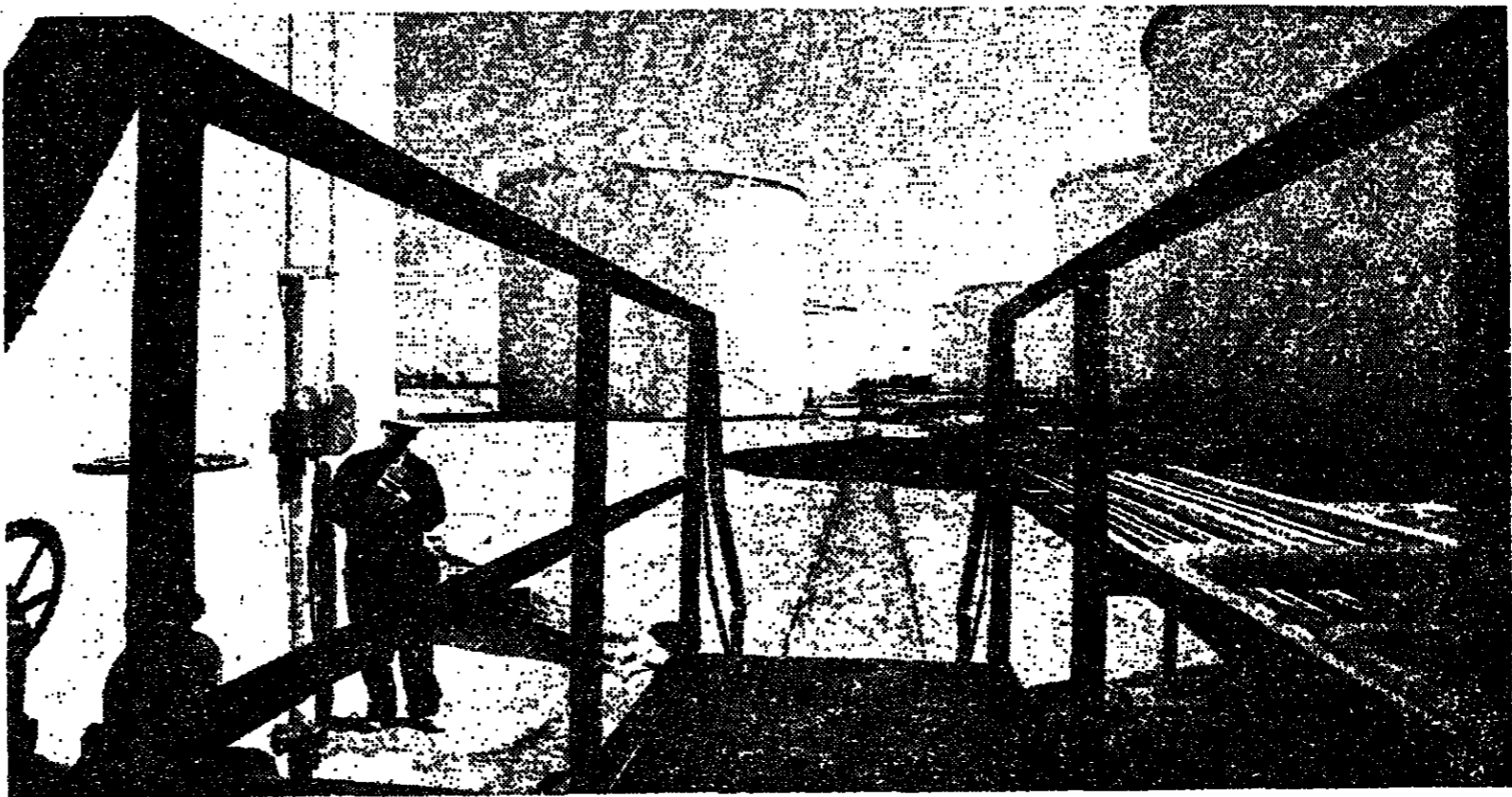
Under new Iranian legislation covering exploration licences, companies do not receive any equity participation. In the event of a commercial discovery, NIOC will take over all production and development operations and sell to the exploration company for a limited period, up to 50 per cent of production at about 5 per cent discount off a market price to be agreed between the two parties.

This is to recompense the exploration company for the financial risk, since it has to bear all the costs up to commercial production with no compensation for a failure. A further undisclosed discount will be allowed for the recovery of

exploration and development expenditures. The Deminex agreement covers two areas—7,810 sq km in the Abadan region and 6,702 sq km near Shiraz. The German company agreed to a signature bonus of \$32m, minimum exploration commitments of \$65m, and production bonuses of \$7m. The company will have purchase rights for between 30 and 45 per cent of production at a discount of 3 to 3.8 per cent.

Ultramar paid a cash bonus of \$4.5m and will spend a minimum of \$14m on exploration over the next five years in 7,810 sq km in the eastern part of the Lars region in southern Iran. The company will have the right to buy 50 per cent of production at a 5 per cent discount, reduced to 4 per cent if output exceeds 100,000 barrels a day.

The third signatory, CFP, has acquired rights over 8,000 sq km in western Lars. The French company paid a signature bonus of \$6m and will spend a minimum of \$40m on exploration over a five-year period. Further production bonuses of \$5m will be made if and when



A Teheran refinery, one of the network being built to meet expanding needs within Iran.

with the time when oil supplies throughout the world could be at their tightest.

Every major oil importing country is making its own efforts to develop alternative sources of fuel, and to economize in the use of oil, but few countries can seriously expect their efforts to bear fruit until well into the 1980s.

However, running the Iranian oil industry at more than eight million barrels a day for between eight and 10 years will seriously deplete reserves and by 1985 the amount of oil that is available to the signatories of the long-term contract will begin to drop.

Domestic demand in Iran is small but as the results of the industrialization programme become apparent, it will be necessary to divert more oil into the domestic market. NIOC estimates that domestic sales will rise from 284,000 barrels a day at present to about 1,500,000 barrels a day in 1982—approaching the levels of a large industrialized country like Britain.

Satisfying a home market of this size would make NIOC into one of the world's largest oil companies in its own right. NIOC,

Agip Phillips, and the Indian Oil and Natural Gas Commission) and Sirip (NIOC/Agip).

Most of the interest in the joint-venture companies is offshore, but under the new agreement with former concession holders in January, 1973, 30 per cent of the onshore tracts held by the companies was relinquished. The Iranians are anxious to step up exploration work in these areas in the hope of finding new reserves. The low ratio between the size of reserves and projected peak output is also forcing the Iranians to look more closely at methods of secondary recovery of oil.

Higher prices commanded by crude oil internationally make the expensive work of increasing the amount of oil recoverable from reserves economically feasible. Iran has for long been sensitive about secondary recovery and before the new agreement was reached it accused the members of the consortium of failing to fulfil their obligations to ensure that reservoirs were drained of as much oil as current technology would allow.

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production reaches 35 million and 75 million barrels. CFP has the right to buy 45 per cent of production for a 15-year period at a 5 per cent discount.

Later two other groups, Ashland and PanCanadian, and Agip of Italy, agreed terms for exploration tracts. NIOC ventures overseas started on a small scale and are still at a fairly low level. Initial experience was acquired in crude oil trading operations with East European countries in the late 1960s. Once the lessons of the early trading ventures had been absorbed, NIOC decided that its future lay in taking an interest in down-stream marketing operations—rather than straight crude oil trading.

First of these joint-venture projects was set up in India where NIOC participated in a refinery project in partnership with the Indian Government. Both Japan and West Germany—countries that have no based major oil company, and rely on the international oil companies for the bulk of their supplies—have been anxious to conclude direct-oil sales deals with the Iranians.

Iran told both countries that it was prepared to consider deals on certain terms. Refineries would have to be built in Iran and the product shipped to the markets where NIOC would want a share in the marketing. Germany has accepted these conditions and is involved in the construction of a 500,000 barrel-a-day refinery on Kharg Island. The Japanese have, for the time being, drawn back from detailed negotiations of a similar deal.

But the most significant deal reached by NIOC overseas so far has been with the American independent oil company Ashland Oil. NIOC would buy into Ashland's New York state operations by providing crude oil for its 125,000 barrel-a-day refinery at Buffalo which would eventually be expanded to handle more than 400,000 barrels a day. But the deal has run into temporary difficulties because the soaring price of crude oil makes the deal an expensive one from the Iranian point of view.

Another group, this time of American companies, is interested in establishing a third new 500,000 barrel-a-day refinery in Iran. The companies in negotiation with NIOC on the project are Shell Oil, Crown Central, Apco and Cities Service.

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Iran's rapid economic growth of the past decade, characterized by a continuously rising rate of industrial expansion, called for the establishment of an organization that would give industrial expansion of the country a positive direction and ensure the introduction into the country of the latest technology compatible with Iran's particular needs and aptitudes. To this end, the Industrial Development and Renovation Organization of Iran (IDRO) came into being in 1967.

IDRO is ideally suited to its role as the promoter of industry. Based in the public sector, it enjoys solidity and reliability while its statutes assure it the desired flexibility and autonomy. It is organized as a holding company and its corporate functions mainly consist of laying down basic policy guidelines for its subsidiaries in the form of new industrial lines to be promoted, and helping them achieve their goals.

On the renovational side, IDRO has so far helped many ailing industrial concerns back into economic viability through a policy of systematic rehabilitation, both managerial and technical.

IDRO's dual roles of promotion and renovation have both been very successful. From a modest beginning, when less than half a dozen subsidiaries were attached to it, the Organization has grown into a weighty, prestigious holding company in which there are some 60 subsidiary and associated companies.

IDRO does not compete with but, in fact, supplements the efforts of the private sector in industrial fields. Where enough private initiative is not forthcoming for various reasons such as the immensity of the initial capital outlay or the complexity of the technology involved or the uncertainty of returns on investments, IDRO takes the lead so as to introduce the desired technology into the country. As soon as returns are assured, the private sector is invited to participate. In other cases, where the private sector is reluctant to start alone, IDRO enters into partnership with it. There are at present many such joint ventures involving the private sector, both domestic and foreign.

In choosing industrial lines to be promoted, IDRO is guided by national goals, national and international industrial trends, and its own well-considered judgment.

The realization of IDRO's promotional goals is substantially aided by a series of cooperation agreements concluded with industrial and business concerns in other countries. Some twenty such agreements, relating to many and diverse products such as pumps, electric motors, diesel engines, machine tools and construction machinery, are already in existence and many more are sure to follow in the years to come.

To promote national engineering capability, IDRO has also concluded cooperation agreements with a number of internationally renowned industrial firms whereby joint ventures are set up for consultancy and engineering/contracting activities.

There is every indication that IDRO's promotional role will be greatly enhanced in future. This is almost inevitable in view of Iran's highly dynamic economy and its vigorous expansion, the sane and sober ambitions of its economic planners to gradually substitute industry for oil as a source of income, and the "rising expectations" of an intellectual elite in Iran headed by the country's leadership, who believe that no time should be lost in importing the latest technology into Iran and adapting it to the country's actual needs. This, they consider the only reliable and reasonable safeguard against the strong disenchantment that is bound to set in if and when the oil reserves are exhausted and there is no comparable substitute for it.

These all provide a healthy challenge and an immense opportunity for IDRO. It is the sort of challenge that any organization dedicated to serving national interests faces with much relish.

Ambitious plans for steel development

by Peter Hill

In the early part of the next decade the capacity of the Iranian steel industry should amount to some 15 million tonnes a year if all the development schemes now in progress are realized. This level of capacity would be equivalent to about half of the expanded output planned by the British Steel Corporation by that time under its 10-year development programme.

This comparison illustrates the ambitious nature of the Iranian steel industry's future evolution against the background of already rapid progress, since it is less than 15 years since the country's first iron and steel company was established.

The expansion of the steel industry forms the foundation of the plan designed to transform Iran into one of the world's leading industrial nations. In the summer the Shah announced that the present five-year development plan—which ends in 1978—was being revised with the fund allocation to support the programme being doubled to some \$2,900m, providing for an annual growth rate of 25.9 per cent.

Prompted by the huge increase in the country's oil revenues, the revised plan called for a 7 per cent increase in agriculture, a 51.5 per cent increase in oil and gas, and a 17 per cent growth in industry. As part of the industrial sector's growth the steel industry's capacity would be lifted to about 10 million tonnes a year by the end of the current plan period.

Over the years the established steel industries of the world, or at least many of them, have become involved in one way or another with Iran. Lacking the advanced skills needed, Iran has

reached agreements with several countries to provide the plant, the technology and in some cases part of the finance to support the ambitious development schemes. In a new departure in July the Iranian Government bought a 25 per cent interest in the steelmaking subsidiary of the German Krupp group—the first large-scale investment by Iran in western industry.

It was in the late 1960s that the development of Iran's steel industry began to gather momentum with the construction of a modern integrated steelworks at Isfahan in cooperation with Russian interests. Production began last year. It was scheduled to produce 500,000 tonnes last year, but about two million tonnes by 1978.

Many other projects are now in various stages of preparation and construction and although there is considerable British involvement through the British Steel Corporation the Iranians have shown a marked preference for German assistance. Four years ago Thyssen Stahlunion-Export Credit secured orders for two electric furnaces and a continuous caster for the Shahryar works of the Iranian-Rolling Mill Company and in the following year Demag received an order from the same company for an expansion of the medium section and rod mills.

Much of the development of the Iranian steel industry is based on the construction of direct reduction plants, a process which eliminates the need for costly blast furnaces. Rich deposits of high-grade iron ore discovered in the southern part of Iran will supply the iron for these plants. It will use natural gas from fields near by as the reduc-

tant to produce iron pellets direct from the ore.

Other West German companies which have been involved in supporting the Iranian steel industry's development include the Korf group, which is to build three direct reduction plants with a combined annual capacity of 1,200,000 tonnes for the National Iranian Steel Corporation; August-Thyssen-Hütte, which last year signed an agreement with the NISC to build a 330,000-tonnes capacity plant; and Klöckner, Salzgitter and Mannesmann.

British interest in new works

Last May a consortium of five German firms announced that it was to cooperate with Iranian public and private sector steel interests in the construction of a new steelworks at Bandar Abbas with a capacity of 2,500,000 to three million tonnes a year of semi-finished products for export. But companies from several other countries have also been in the running. Three years ago the Spanish concern Sotocoba was engaged in negotiations for a new rolling mill, while soon afterwards Mexican interests linked up with Iran in the construction of a new works at Bandar-e-Shahpur, on the Persian Gulf.

Near a year ago BSC (International), the company which holds and manages the British Steel Corporation's operations overseas, signed a memorandum of understanding with a number of Iranian investors from the public and private sectors for the construction of a cold rolling mill with a capacity of a million tonnes a year. The BSC was to hold 20 per cent of the equity of a new joint company, and provide techni-

cal advice and assist in the procurement of the hot-rolled coil feedstock for the plant.

It was also emphasized that British plant and equipment suppliers would be invited to compete for orders worth £35m for the mill. Negotiations were said to be well advanced in July this year but so far there has been no further development. At the same time the BSC announced that it would carry out a feasibility study jointly with the Iranian Industrial & Mining Development Bank for the construction of a plant to produce 2,500,000 tonnes a year of semi-finished steel products for the domestic and export markets.

In July, too, Italy's state-controlled IRI industrial group revealed that it was to build a three million tonnes a year steel plant at Bandar Abbas, with its subsidiary companies playing the leading role in the development of the Bandar Abbas area including the building of a railway, port installations and other equipment at a total estimated cost of more than £1,250m. The project ranked as one of the largest entered into by an Italian concern overseas.

The new plant will use ore from the Gol-e-Gohar mines and gas from Qeshm island. Feasibility studies are due to be completed by the end of this year.

The French group Creusot-Loire in association with Iranian private interests is building a special steelworks as part of a trade agreement between France and Iran, while the Japanese corporations of Marubeni and Mitsubishi are involved in a galvanizing venture with another Iranian company. This plant, with a capacity of 40,000 tonnes a year, is due to begin operations towards the end of next year.

Liquid gas exported in special tankers

by Roger Vielvoye

Britain's gas fields under the southern part of the North Sea by next year will be feeding 4,000 million cu ft of gas into British homes and industry. Every available cubic inch of gas is used and stringent efforts are made to ensure that none of this valuable fuel is wasted.

Iran's gas production just exceeds that of Britain but unfortunately domestic consumption, its use in chemical works and exports account for barely half of the output.

The bulk of this gas is produced in association with oil and as there is no way of producing the oil without the gas, it is flared off. The burning process provides a spectacular sight, particularly at night, but when the world is facing a shortage of available energy, the waste of such a high value, pollution-free product is considered by many as scandalous.

In the early stages of exploiting a gas field and gas field, it is possible to reinject the gas into the reservoir. In many cases such action can be beneficial in retaining the underground pressures that force out the oil without pumping. But after a few years the injection of large amounts of gas can damage the characteristics of the reservoir and slow the flow of oil.

The flaring of an irreplaceable national asset has for long rankled with the Iranians but until recently there were few alternatives. As long as Iran needed the revenues from crude oil sales, it had to allow the wastage of gas so that oil output could continue.

Technology in the gas industry has now advanced to the point where none of the fuel need be wasted. The construction of long-distance, high-pressure pipelines is feasible, although expensive, and it is now possible to liquefy the gas by forcing it to sub-zero temperatures and store it in liquid form in special tankers. The chemical industry is crying out for more natural gas and the technology of turning the gas into methanol for ease of transport is advancing.

Through the National Iranian Gas Company, a wholly-owned subsidiary of the National Iranian Oil Company, all these methods of getting the gas to a market are being developed or investigated and by 1977, only a small amount of the gas produced in association with oil will be flared off.

The first major project involving gas was the construction of a 700-mile pipeline from Ahwas in the south-west of Iran to the Russian border. The Iran Gas Trunkline (IGAT), as it is known, is exporting 1,000 million cu ft of gas a day.

Construction of a major pipeline across the country created the opportunity for bringing gas to communities along the route. Without the huge volume of export gas, the pipeline would be uneconomic, but more than 600 km of spur lines have been built to bring gas to towns and villages across Iran.

NIGC, whose responsibilities are the gathering, processing, transmission, amount of gas from other domestic distribution and export of gas produced by its parent company, also has a 125 km line to transmit gas from fields at Sarakhs in the north-east of Iran to the city of Mashhad.

Long-distance trunk pipeline construction work is expensive and the most economical method of using gas is produced in association with oil is through petrochemical

complexes built close to the oil and gas fields. With oil production rising to more than eight million barrels a day in the next two years, greatly increased amounts of associated gas will be available.

Amonia, methanol and ethylene can be easily manufactured from the liquids recovered from the gas and if Iran proceeds with its plans for meeting at least 10 per cent of the growth in demand for these products in industrialized countries over the next 10 years, it will absorb 1,200 million cu ft a day of gas.

However, crude oil can also produce the feedstocks for these products and if all the large refinery and petrochemical complexes planned become a reality, the opportunities in the petrochemical industry will be greatly reduced.

In the longer term it must be gas and not oil that produces a continuing source of revenue for Iran. Exploration for gas has never been taken seriously since the country was already embarrassed by a surfeit of supplies associated with oil. But large fields containing gas without the oil have been found in various parts of Iran and NIOC has hopes that an intensive exploration programme will uncover even greater reserves.

Iran's gas reserves have not been published but it is thought that they are second only to those of the Soviet Union in the world rankings. Typical of the wealth in gas that has yet to be discovered is the Kangan field. A French managed drilling team operating south of Shiraz in 1972 hit gas; but it soon became apparent that they had found more than just an ordinary gas field. It is the French state-owned oil company, working on behalf of a group including Agip of Italy, Hispanoil of Spain, and NIOC, quickly realized that they had found a massive gas-bearing structure. While the extent of the reservoir is still not known, and will require more drilling to delineate all the boundaries of the field, it has been estimated that the reservoir holds 173,000,000 million cu ft of gas, making it one of the largest gas fields in the world.

An elaborate gas transmission network is being devised to pierce 53,000 cu metres of gas annually from the Kangan discovery to European markets in the 1980s. There are two separate schemes for exporting the gas.

The larger involves the construction of 2,500 km of pipeline from Kangan through Iran to the Turkish Mediterranean port of Iskenderun. The line would carry about 40,000 cu metres of gas a year which would be liquefied and shipped by tanker to a reasification plant at Marseilles where it would be fed into the European transmission network.

The second project would move 13,000 million cu metres of gas a year from the Kangan field across the Iranian border into the Soviet Union. The Russians would use the gas in the development of industry in this area and export similar amounts of gas from other fields to Western Germany. Agreement has been reached with the Turkish Government over the pipeline route through Turkey. French interest in the project has been intense. French companies are hoping to win some of the large contracts associated with the project to help to defray the cost of increased Iranian oil exports to France.

The Iranians have unofficially indicated to the French that they could hope to acquire a \$635m contract for the construction of the liquefaction plant at Iskenderun while Gazocéan could expect to be involved in the provision of 12 lng carriers.

The supply of gas to Western Germany, on the other hand, has run into a number of problems. Initially, there was political opposition within Germany to the exchange because of the disproportionate role it would create for Russian gas in the domestic energy economy.

This was followed by a serious dispute between Iran and Russia over natural gas prices that threatened to

wreck the whole deal. But in August the two sides reached a compromise on prices and the Russians agreed to make an 85 per cent increase in the cost of their Iranian gas imports.

Prospects for the Kalingas project for exporting Iranian gas to Japan have become brighter now that offshore gas reserves of between 70,000,000 million and 100,000,000 million cu ft have been confirmed as the basis for the scheme. Kalingas is a 55:45 joint venture between NIGC and Nisho-Iwai International Systems and Controls Corporation; Chicago Bridge and Iron of the United States and the Norwegian shipping firm of Simonson and Astrup.

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Government plans heavy investment in mining

by Ali Reza Jaban-Shahi

When the intensified drive to industrialize Iran began more than a decade ago, perhaps no sector had been as neglected as mining. Indeed mining activities before 1962 were so limited that the number of companies, both Iranian and foreign, could be counted on the fingers of one hand.

The lack of activity had led to a deterioration of those mines that existed when the industrialization programme got under way. For the most part, the country lay uncharted with no one really knowing the potential.

The 50 years preceding the Shah-people Revolution of 1925 saw only a small-scale exploitation of the few coal mines long known to the local people. In the reign of Reza Shah (1925-41), more attention was being paid to mining and without the interruption of the Second World War the industry might have developed at a faster rate in the 1940s and 1950s.

But with the outbreak of war and Iran's reluctant participation in it, the modernization started by Reza Shah lost its impetus. After the war the country was beset with so many urgent problems that the little industry, previously made possible, was lost.

The past decade has seen some basic changes. Several Iranians combined to start prospecting, but the rather restrictive regulations presented potential investors with problems that would have discouraged even the most interested parties.

Mining received a badly needed boost when the Russians undertook to establish a modern steel mill near the central city of Isfahan, incidentally the site where the British Steel Corporation is planning to set up a mill in cooperation with Iranian interests over the next few years. Several sectors of the mining industry had to be overhauled quickly in readiness to meet the new raw material needs.

Coal is the industry most affected and mining in the Alborz Range, which runs from south-west to north-east across the northern part of Iran, has become intensive. But a good deal remains to be achieved, and when the revised regulations are taken into consideration, the outlook for foreign interests seems bright.

The Government intends to invest heavily in mining over the next two and a half years. This is in addition to the contribution made by the private sector. The first stage will be the completion of surveys. More than 40 per cent of the country has

been geologically studied. Detailed geological maps of 700,000 sq km should be finished. Basic mineralogical studies will be carried out over another 400,000 sq km, according to a list of priorities drawn up by the mining authorities. Whenever preliminary studies are encouraging, detailed prospecting should follow immediately.

It is official policy to encourage foreign participation in both investment companies and field operations, where knowledge of exploration technologies is badly needed. As well as revising regulations to give the private sector more lucrative returns on invested capital, the state is planning to help private companies by test drilling and providing technical advice.

The Government is also vigorously pursuing a policy of extending financial assistance through a mining fund and through several banks which have special mining offices. Proved deposits will be accepted as collateral security when credit is made available to the private sector. There are also plans for large-scale training programmes within the existing educational system to produce qualified staff for the industry.

Other vital developments include the provision of water and electricity supply

lines to most mines and there are being carried out by the state to encourage fuller participation by the private sector. Although the chief emphasis will continue to be on reaching a degree of self-sufficiency, production for export will be particularly promoted in some cases. These are most likely to be where joint partnerships with foreign companies would have easy access to the markets of Asia and Europe.

An average annual growth rate of nearly 14 per cent is envisaged for iron-ore exports. In the short term, mining is expected to maintain an annual growth rate of more than 22 per cent, which, considering the potential, is bound to be even higher when the industry really gets going in another five years.

Iran has reached an agreement with India to develop some of that country's iron ore deposits. But it is intended to supply from domestic sources the requirements of such plants as the Sarcheshmeh copper smelter and the direct reduction steel mills which will go into operation over the next few years.

Feasibility studies are being made to decide if it is commercially viable to set up zinc, lead and ferrochrome smelting plants. Here again, Iranian deposits would be developed to supply them.

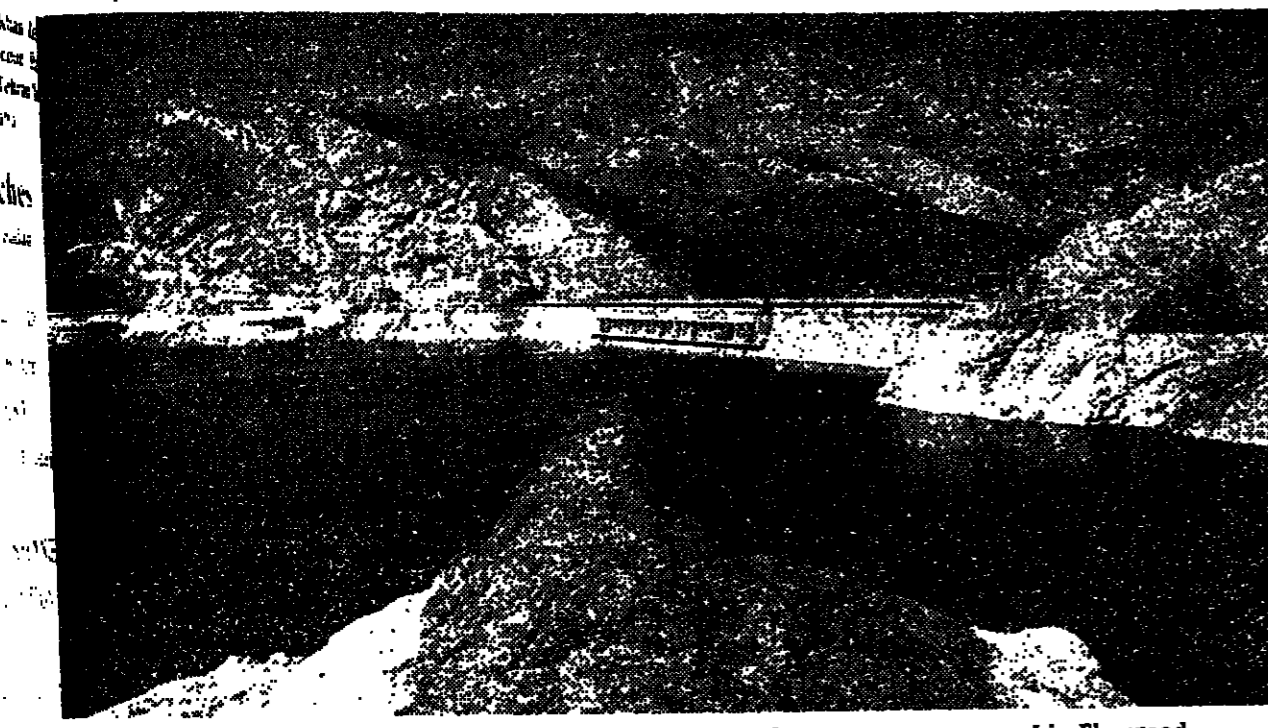
While these programmes

are being carried out by the state to encourage fuller participation by the private sector, the Government itself will concentrate on several specific operations. Among these state-run activities are the copper of Sarcheshmeh, the iron ore of Chaharmahal and Kohgiluyeh, the iron ore of Chaharmahal, Bafq, Tang-e-Zagh and Gol Gohar, and as well as the Alborz coal that is in the vicinity of Kerman and Shahrud.

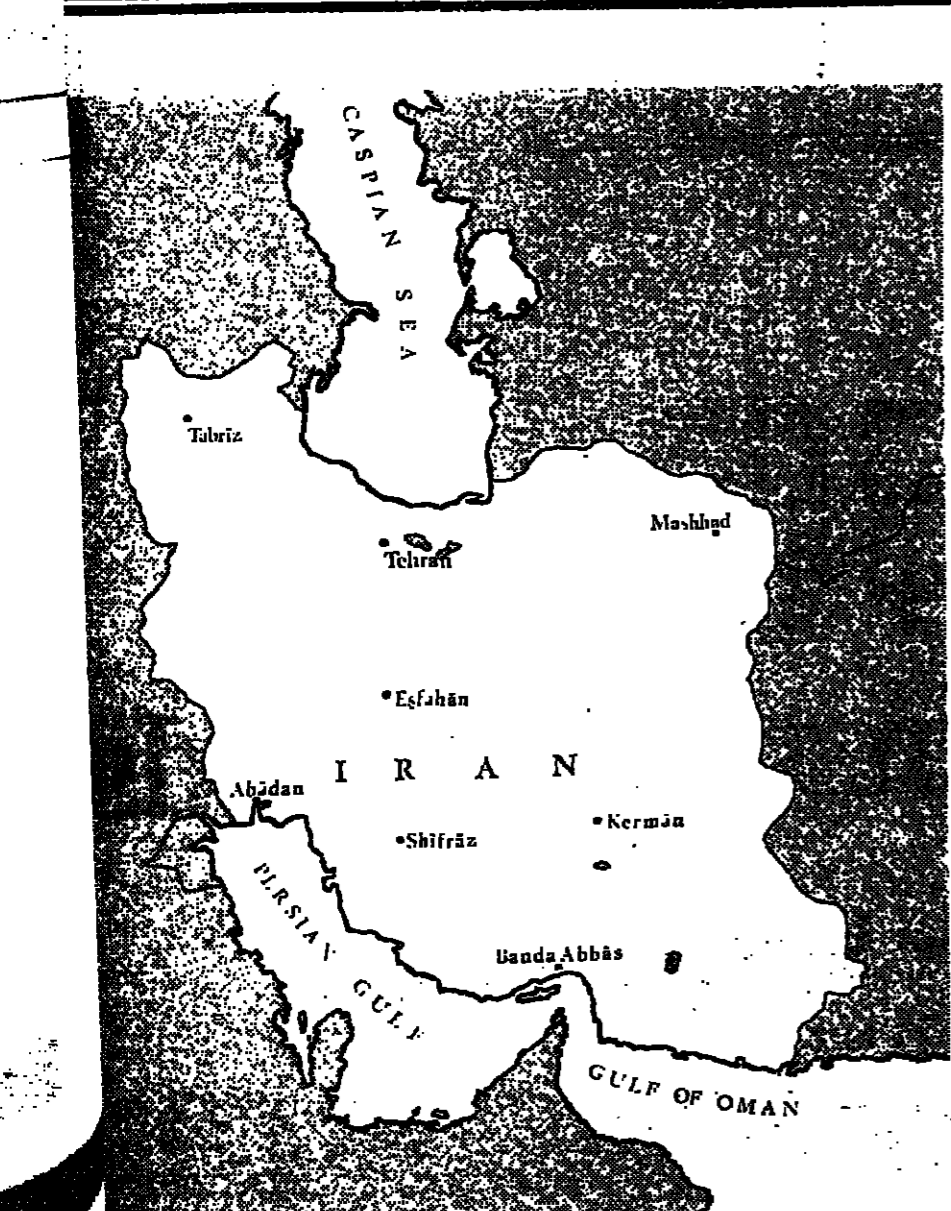
The Government is putting up nearly 95 per cent of projected investment over the next three years. This money will be spent on completing the Sarcheshmeh copper mines; mining iron ore, coal and other minerals required by the steel industry; geological surveys, prospecting and giving technical and credit assistance to the private sector. Nearly £13m has been allocated to the mining fund and to specialized banks, mining departments. Total government credit earmarked for the fifth plan is 62,000m rials (£395m).

The next decade will offer new prospects for foreign companies. The opportunities lie either in joint ventures in Iran or in the manufacture of the mining equipment that will be in great demand for the country's expansion programme.

New oil wealth puts huge pressure on farmers



part of a multi-million dollar water-harnessing scheme.



massive new loan and subsidies programme was recently announced, which both local farmers and foreign partners can get to invest credits and ask the Government for help in paying huge chunks of costly planning and construction work.

For example, the ministry is willing to arrange payment for half of feasibility study costs and 60 per cent of all levelling work, with farmers providing land of more than 25 hectares getting an 85 per cent subsidy in the cost of irrigation work.

Hefty subsidies for seed and fertilizers are also in the offing and the ministry has volunteered to pay all freight costs on the 200,000 dairy cows that are being imported into Iran. Since this new loan and subsidies programme was launched two months ago, 10 newly formed agribusiness companies have asked for and been given help.

Foreign skill is particularly welcome on the Persian farm. Unlike Iranian industry where the foreign investor must, in theory at least, hold no more than a 49 per cent share and undertake to export a hefty proportion of his output, the would-be agribusinessman can go it mostly alone.

So far, however, all foreigners have shown a strong preference for a link with the Government on a 40 per cent to 20 per cent basis, with the private sector coming in through the Industrial Mining and Development Bank to pick up the remaining 40 per cent share. For those companies with capital and skill the ministry will lease nationalized or government-owned land for 20-year periods that are renewable.

Iran first started thinking about agribusiness in the late 1950s when a New Yorker, David Lilienthal, visited the huge oil-rich province of Khuzestan, saw its potential as an Iranian California and persuaded the Shah to harness all available water resources in a multi-million dollar scheme modelled on the highly successful Tennessee Valley Authority project in the United States.

During the past 15 years foreigners have continued to play a major role in the development of Iran's agriculture. Of the 220 agribusiness ventures that are either completed or being started, foreign companies are involved in 25, either as individual companies or international consortiums.

Despite the freedoms enjoyed by the foreigner, however, the agriculture ministry can prove something of an exacting task-master. Two British companies were recently warned that their cattle-importing contracts would be torn up unless they got down to the presumably less profitable business of building government farms and organizing follow-up services. Even tougher action was taken with an American-based agribusiness company.

Problems keep cropping up. After serious, perhaps the severest shortage of qualified Iranians to staff the new projects. Another is water and the often told tales of disputes with the water and power ministry over the sinking of deep wells.

But being short of food, Iran is determined to take no chances. In addition to the advanced projects under way at home, plans are being drawn up that the next couple of years could well see Iran emerge as a major investor in joint-venture agribusiness projects abroad.

After the signing of government protocols during the past 12 months, Iranian missions have been surveying farming lands in Australia, Pakistan and Sudan looking at highly mechanized livestock production. A formal agreement is likely to be signed with Canberra within the next two or three months. In the meantime, farmers are being put out among Latin American beef-producing countries.

Life on the farm in Iran today is fast taking on all the dimensions of a western-style gold rush. Foreigners flock to the capital to join hands with local entrepreneurs and the Government in projects extending from small silk farms in the north to massive beef ranches with over 15,000 head of cattle.

The newcomers are as varied as they are numerous. They include such international giants as Shell, Mitsui and Dow Chemicals. Nearly half the EEC countries are involved in either beef raising or dairy projects, and Mr Aubrey Jones, former Minister of Fuel and Power and former Chairman of the Prices and Incomes Board, is supervising work on a 20-year national cropping plan.

The task of introducing Iran's semi-feudal farming methods to twentieth-century mechanization is awesome. Iran is a huge land, mostly desert and with only scant water resources. Less than a third of the area is considered cultivatable.

But the stakes are high. With a population fast approaching 35 million and growing annually at 3 per cent, the Government is stretching the country's agricultural resources to their full. Iran was once able to feed itself but during the past 15 years the Government has become an increasingly large importer of such vital commodities as wheat, barley, meat and, today, even eggs.

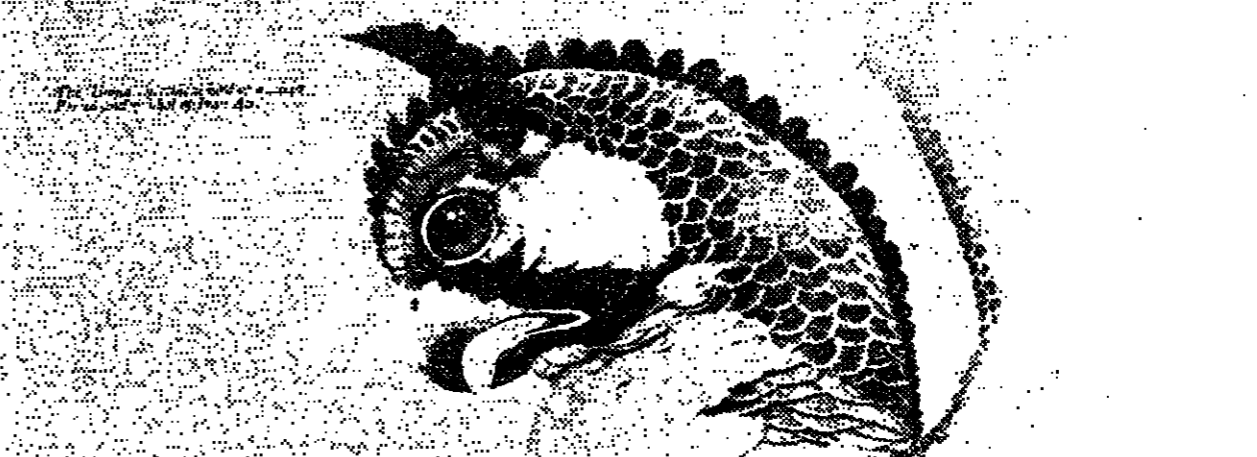
Ironically, Iran's new oil wealth is putting tremendous pressure on the country's four million farmers. The \$20,000m expected in oil revenues this year is creating a growing middleclass anxious for a taste of the good life. Income is now tentatively projected at \$1,600 a head by the end of the fifth plan, or almost three times the average of the average Iranian in 1973.

The result is a huge demand for farm produce. Only this month the Ministry of Agriculture and Rural Resources was forced to revise its demand projection charts up from a yearly 9.5 per cent to 11.5 per cent and forecast a massive annual 14 per cent demand over the next decade. By contrast the farmer's output is expected to increase at a rate of only 7 per cent a year.

The Government's growing concern with both the country's herd-pressure agricultural sector and the mounting food import bills was highlighted in the July decision virtually to double fifth-plan spending and change priorities. The result was a proposal to raise government funding in the sector from some \$1,800m to more than \$3,600m and the creation of a massive fund to subsidize essential foodstuffs such as meat, rice and sugar.

A good proportion of the new funds is going towards making agriculture a more attractive investment. A

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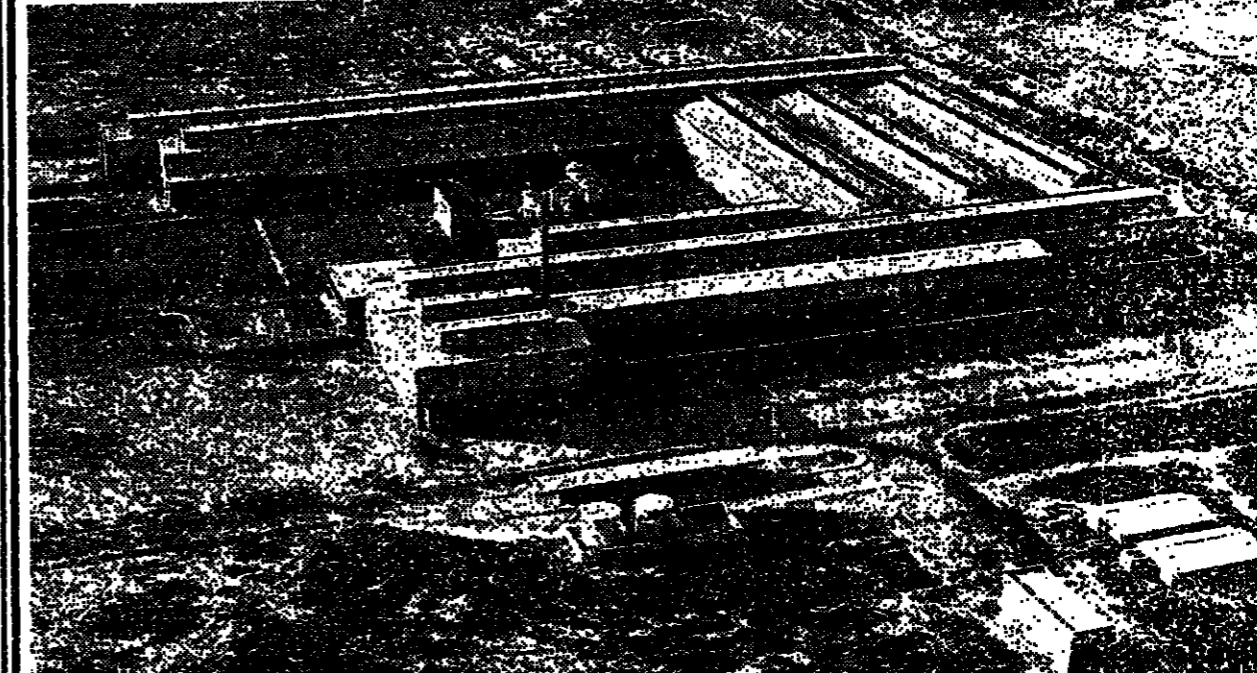
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ARPCO'S ROLE IN IRAN'S PRIVATE-SECTOR STEEL INDUSTRY

by Mr. Said Hedayat, Chairman of the Board and Managing Director, ARPCO.



Sherkate Sahami Aam Navard Va Luleh Ahwaz (The Ahwaz Rolling and Pipe Mills Public Co.), (ARPCO) was established in December 1967 for the purpose of producing certain steel products, especially flat and pipe.

The Company, whose Mills came into operation in October 1971, is one of the private-sector initiators of steel production in Iran. Situated in the south of Ahwaz, which is one of the major industrial centres of Iran, the Mills have an annual capacity of:

- 150,000 tons of Hot Coil Strip, with thicknesses from 1 1/2 to 6mm, and widths from 200 to 520mm.
- 40,000 tons of light and medium Black and Galvanized Pipes of 3 to 8 inches, of BS-1587 standard.

The Company has forged ahead with the expansion of the Plant, within two years of its coming into operation, in order to double its capacity, and to produce, as well as certain other products. By the end of 1975, the annual capacity of the Mills will be:

- Hot Coil Strip: 300,000 tons
- Flat products: 70,000 tons
- API 5L and BS-1587 Black and Galvanized Pipes: 100,000 tons.

Iran's Fifth Development Plan will turn Ahwaz into a compact centre of industry, especially of steel production. The National Iranian Steel Industries Company (NISIC) is going to erect a large Direct Reduction Complex, using natural gas, with an annual production capacity of 2.5 to 3 million tons of raw steel and semi-finished products. The goal set for the Ahwaz Rolling and Pipe Mills is to convert 40% of these raw steel and semi-finished products into finished products. To this end, the Company has already taken actions concerning the erection, at Ahwaz, of a Slabbing/Bloomer Plate Mill with an annual capacity of 300,000 tons Narrow Slab, 100,000 tons Bloom of various qualities and sizes, and about 500,000 tons plate.

For its projects, the Company has ever benefited from the knowledge of organizations and specialists of the advanced industrial countries. Presently, to carry out the current Expansion Project, the following are cooperating with the Company as Project Consultant and Equipment Supplier:

Project Consultant: F. W. Eske, of London. Equipment Suppliers: Koppers-Wistra (West Germany), New Rocker Bar Furnace, Southworth-Europe Ltd. (U.K.), Heavy Gauge Slitting, Cut-to-Length and Build-up, Lines.

Dujardin-Monibard-Somcher (France), New Tube Mill, Herbert Morris (U.K.), Overhead Travelling Cranes, Looco Industrieanlagen (West Germany), Additional Galvanising Plant.

The Company has so far invested 3,308 million Rials (US \$48.8 million) in the Ahwaz Rolling and Pipe Mills; the future investment will amount to about double of that figure, i.e., US \$100 million.

The Company's initial paid-up capital amounted to 560 million Rials (US \$8.20 million), already increased to 790 million Rials (US \$11.85 million), to be still further increased gradually.

The Company will do its best to continue to remain among those in the Iranian private sector that lead in the field of steel production by the private sector in Iran; by the end of Iran's Fifth Five-Year Development Plan, the Company's production of Hot Coil Strip, Plates and Pipes shall reach an annual optimum of at least 1,000,000 tons.

The Mills first 2 operational years have borne the following results:

	1973	1974
Net Sales	\$24 million	\$24 million
Net Profit	\$2.6 "	\$3.26 "
Return on Sales	8.6%	13.6%
Return on Paid-up Capital	25%	39%
Dividend Paid	10%	15%

To carry out the country's gigantic industrialisation projects, the general public are also being encouraged to invest in industries, and the employees and workers of such companies can, by purchase of shares, participate in their employing industrial companies. The Ahwaz Rolling and Pipe Mills Public Company, being fully conscious of its responsibilities towards the country's full industrialisation target, will do its utmost to do its bit for the achievement of this national aspiration, which is going to be materialised under the lofty and sagacious guidance of H.I.M. The Shahanshah Aryamehr.

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Pollution in the Caspian makes an anxious man of the gourmet

Progress and pollution are often synonymous. The sufferer in this case is the sturgeon—and the gourmet who may be deprived of his caviar. The Caspian Sea, one of the world's largest inland seas, is the home of the sturgeon, which provides the finest Iranian beluga caviar (price £45 for a 1lb tin in London).

Recent industrial development along the Russian and Iranian coasts of the Caspian Sea have posed dire threats to the sturgeon's existence. Earlier this year ecologists issued a warning about the severe consequences that leakage and pollutants from Soviet oil installations might have on marine life in the Caspian.

Seven years ago Iran began a major project for sturgeon breeding and in 1972 nearly seven million young sturgeon were put back into the Caspian. To make sure they survive, and to ensure the government forecast of a 250-ton caviar yield by 1978, strenuous efforts are being made to safeguard the Caspian.

A conservation department headed by Eskandar Firouz, which is directly responsible to the Prime Minister's office, has been instrumental in establishing two agreements with Russia to reduce the output of untreated effluent into the Caspian. "Unless we do something, pollution will take a very heavy toll of the sturgeon," Eskandar Firouz says.



Planning for doubled industrial output

by Ali Reza Jahan-Shahi

When Iran embarked on its fourth national development plan more than seven years ago it was decided that the need for self-sufficiency had to be emphasized so that imports of industrial goods would fall drastically by the end of the period. Mainly because of the shortcomings in management personnel and also the acute shortage of trained and skilled labour, the ultimate goals of the fourth plan were not achieved.

Nevertheless, such momentum was made in the country's industrial activities that by the start of the fifth plan over two years ago some progress was achieved in those industries producing consumer goods. With the beginning of the fifth plan, more emphasis was placed on general industries, but this time experience gained in previous plans helped the planners to look at the situation in a different and more realistic light, and thus helped to bring about the more recent achievements.

One of the basic guidelines of Iranian industry is to complete, equip and expand the existing plants, and to create the necessary incentives for the merger of these units to increase their efficiency and also to remedy the insufficient number of management specialists. This move has at the same time helped various industries to reduce their production costs and thereby make economies in the operations and improve quality.

The new government policy aims to provide the maximum security and encouragement to foreign investment so that badly needed technology and managerial skills can be obtained, in addition to providing the home industries with the export outlets needed if industry is to operate at full capacity. Many investment agreements which Iran has reached with foreign companies include clauses calling for the export of a certain percentage of the product.

The current national programme envisages an increase in the value of industrial products from more than £3,000m at the end of the fourth plan to more than £6,000m in 1977, with an average annual growth rate of more than 14 per cent. To obtain such results, the industrial sector will have to contribute to the gross national product about 16 per cent. In 1972 total employment in the industrial sector was 1,750,000 and it is planned to reach 2,500,000 by 1977.

The number of new jobs created will be 735,000. This will mean that industrial employment will increase from 20.7 per cent of total employment to more than 25 per cent in five years. Although the country depends on the export of oil-gas for the bulk of its foreign exchange earnings, it is planned that the export of traditional goods and modern industrial products will grow at an average rate of about 18 per cent over the next three years, from 27,000m rials (£170m) to more than 62,000m rials.

Despite the fact that local industries have been receiving a great deal of protection from the Government through its restrictive tariff policies, it is planned that this protection will be gradually reduced on consumer goods so as to bring up the quality of goods manufactured locally and also to enable these goods to be competitive with similar imported products.

Along with this trend, appropriate tariff protection

will be given to manufacturers of intermediary or capital goods, so as to reduce imports and encourage domestic production, which will eventually result in saving in foreign exchange. It is also planned that after a sufficient period of protection this too will gradually be phased out in the food industry.

A promising opportunity for foreign investment exists in cold storage facilities, because in view of the varying regional climatic conditions and the long distances separating production points from the markets, efforts are being made to expand the cold storage facilities, chiefly in provinces and districts, to ensure reliable supplies of good fresh qualities.

Plans are also being made for the production of livestock and poultry feed so as to regulate the supply and prevent any problem from arising in the cold seasons. Already several British firms are active in this sector.

To avoid any shortage of animal protein in Iran and increase the income per head of the inhabitants of the coastal regions, efforts will be made to introduce trawl fishing. This will be done at first as an experiment, as Iranian fishing vessels will be also operating in international waters and foreign exchange will thus be earned from the export of canned fish, fish meal and other products.

In the textile and garment industries, there is still some way to go before the country reaches self-sufficiency, let alone export levels. Particular emphasis will be placed on these industries, especially on the production of ready-made clothing, in which Iran has a natural advantage.

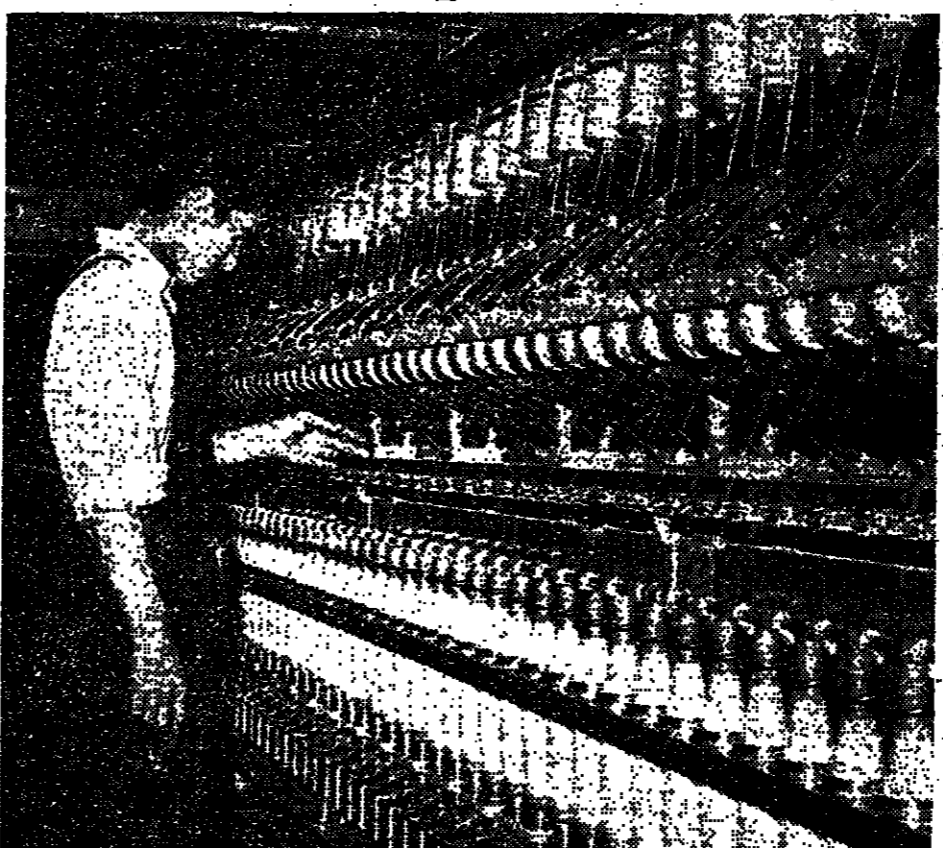
Taking note of the public's taste for natural silk and the increase in production and export of silk carpets and other handicrafts, the ancient traditions of the silk industry will be revived. Already plans are under way for the northern provinces of Gilan and Mazandaran for increasing the production of natural silk.

In the cellulose sector, it is planned that by 1977 the increase in value will be at an average rate of nearly 18 per cent. Efforts will be made to use fully the 1,400,000 hectares of commercially usable forests, and establishing timber factories and pulp plants in northern Iran, more than half the country's paper consumption will be provided locally.

The mechanical industries will put a special emphasis on the production of capital and intermediate goods such as machines, pressure vessels, industrial boilers, steel structures, pumps and compressors, presses and electro-motors. There will also be emphasis on raising the level of industrial knowledge and training skilled manpower.

This sector will show by 1977 an average growth rate of 28.2 per cent. The electrical utilities industry has already impressed everyone with its progress of the past decade. This is one industry that entered international markets long ago and trends show that this will continue for a long time. The manufacture of durable consumer goods such as refrigerators, television sets, telephones and light bulbs will continue to increase and by carrying out projects for the home production of components and equipment the growth of this industry will increase by an annual rate of 16 per cent.

The general industrial development of the past decade has made Iran almost self-sufficient and soon major international traders will find themselves faced with a new competitor which can rely on its vast oil revenues to finance expansion projects of almost any size.



A textile mill in Teheran.

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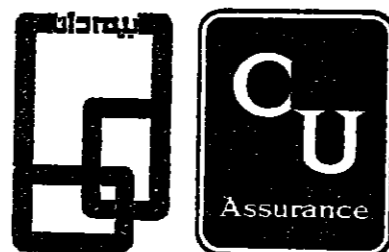
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Concorde can shorten journey to China

by Arthur Reed
Air Correspondent

Iran Air, the national airline of Iran, is well advanced in its preparations for a major expansion programme with new airliners—most likely including the supersonic Concorde—and new destinations on its already busy route map.

The most imminent of the new destinations is New York which is to be served by Iran Air as an extension of its existing route from Teheran to London from November 19.

Later the airline plans to extend the New York service farther into the United States to several destinations, particularly Chicago and Los Angeles. No definite dates have yet been fixed for these extensions, however.

A second important expansion of the Iran Air route network is scheduled for May 31, when flights begin to Tokyo by way of Peking and Shanghai. These services will connect with the airline's London services twice each week so that it will be possible to fly from London to Peking making only one stop, or through to Tokyo making two. Iran Air claims that by way of the Middle East, this will be the fastest service in the international timetable.

The airline flies 11 times each week between its main base at Teheran to London, and also serves other important centres in Europe, notably Frankfurt (with nine services each week), Paris (six services), Geneva, Zurich, Vienna and Rome. Traffic is split fairly evenly between business and tourist, but Iran Air hopes that the developing tourist



British Airways' Concorde 202 taking off from Heathrow airport for Iran to undergo hot weather trials.

industry in Iran will boost the latter sector.

Iran Air is not prepared to discuss in any detail its expected purchase of Concorde supersonics, but two of the routes on which it is most likely they will be added to the itinerary. As China is another prospective purchaser of the 1,350 mph Anglo-French airliner, it is not difficult to see a linking of super-sonic services between the two countries.

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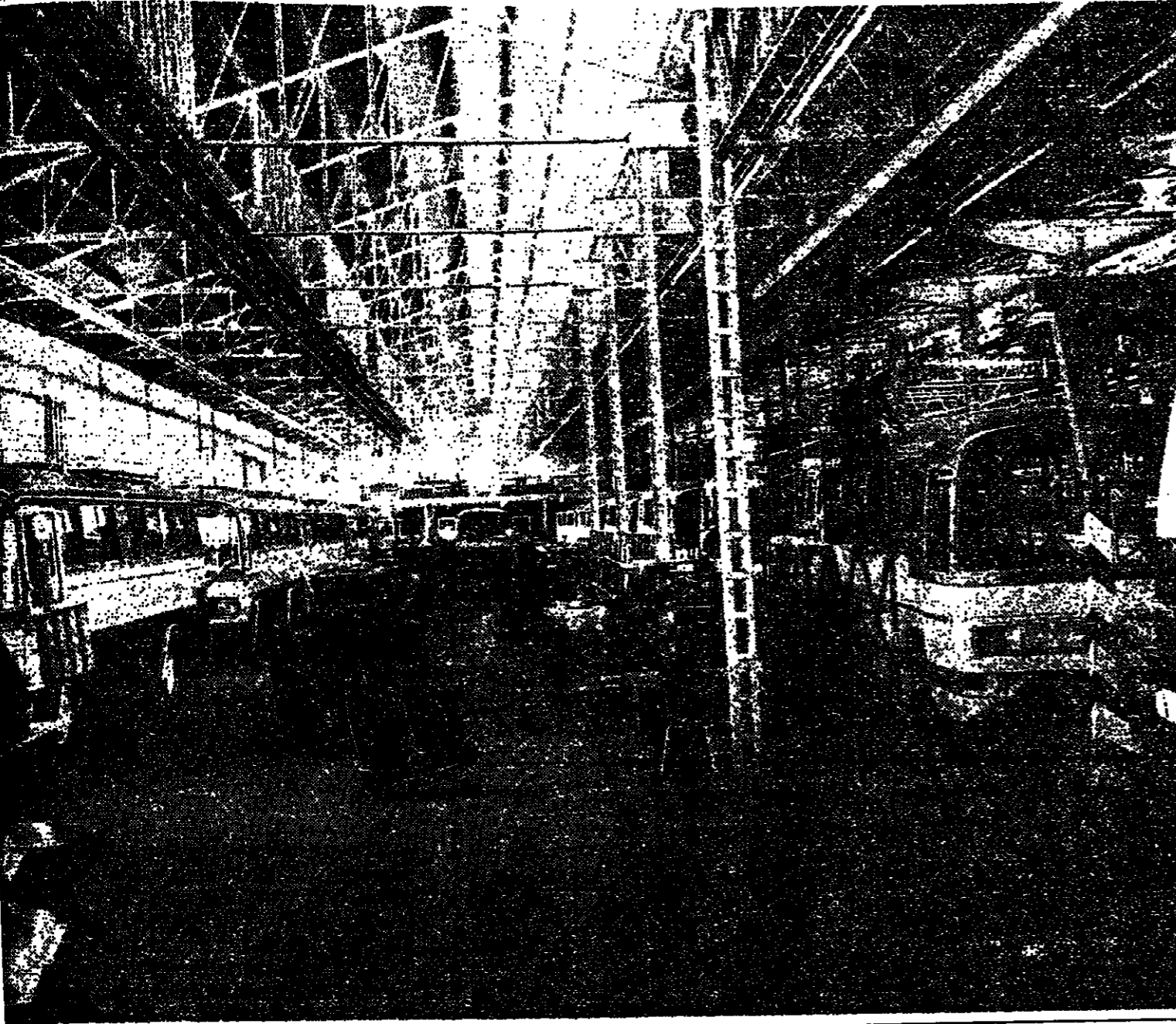
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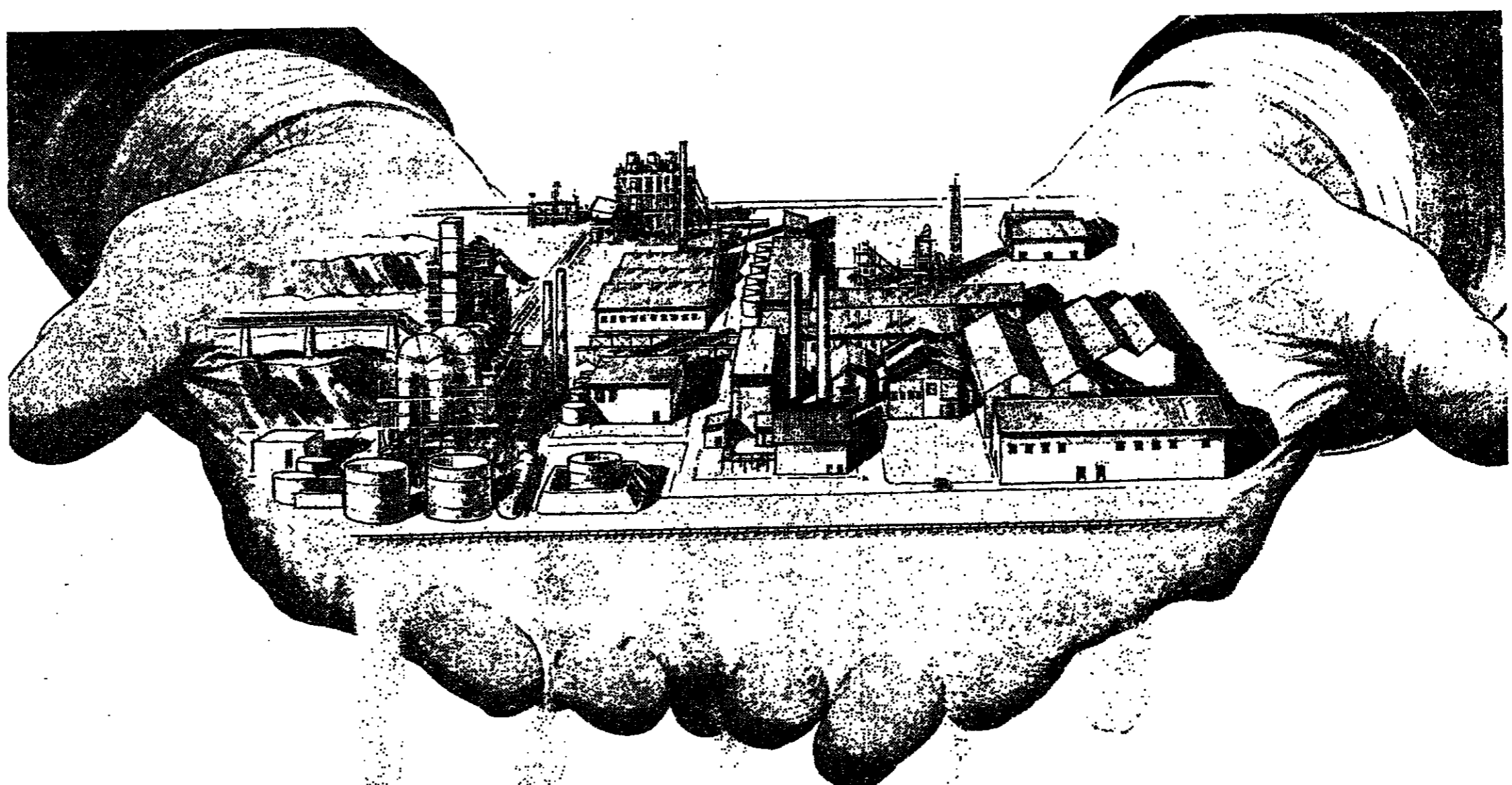
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Car assembly lines in Teheran. Bottom: a Citroën plant. Top: large-scale production of buses.



In an age of world conflict, a symbol of unity is a rare delight. And a desert becomes a new industry.

Components follow foreign car

In the exception of oil chemicals, no industrial Iran has been able to assemble the car industry's over the past 12 years. When in 1962 the first car was assembled, it was a Citroën. Since then, the country has issued the first or assembling buses, no one could be growth ahead. In these days, the country has 4,000 km of asphalt roads and 16,881 km of secondary roads. An annual 806 km of asphalt work, bringing the total to 12,060 by 1972. In all important rural areas, new roads have now been constructed by 9,639 km of secondary roads. In the past few years, per capita income has risen to 100 mark. The factors, together with increasing desire for mobility, helped the vehicle manufacturing industry, which is a small family concern exclusively with Benz buses, to itself in the space of a few years into an industry of great potential. In this period, the firm, later to become the Iran Manufacturing Co., to put on the roads cars and buses. The firm has been able to such a degree that 70 per cent of components are made in Iran. More than 93 per cent of the buses on intercity routes are the product of one of the local industries—two affiliated with Benz and the British Leyland Corporation. In five years after being licensed to assemble

At Haft Tappeh in the Iranian province of Khuzestan stands a £30 million pulp and paper mill. At present it produces 30,000 tonnes of paper representing 45% of Iran's entire production. And employs 885 people. By 1975 two further phases will be completed and the mill will be producing 110,000 tonnes, 70% of all the country's paper and board output. With a work force of 1,300 Iranians. It's the direct result of Anglo-Iranian co-operation. Reed Engineering Services (Overseas) Limited, a Reed Group Limited company, advised and guided Pars Paper Company on all aspects. From the initial feasibility study through to construction of the mill itself, its management and now its expansion. Our feasibility study showed how to utilise bagasse waste from a nearby sugar plant for the production of pulp for paper and board. A new industry emerged and sugar cane growing received a stimulus. And Reed has recently completed a feasibility study for yet another major project in Iran. Only a company such as Reed Group Limited, with an annual turnover of £230 million and a diverse knowledge of paper and packaging could turn waste into wealth.

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Plan envisages 1,800,000 new jobs

by Ali Reza Jahan-Shahi

Large areas of Iran are empty of people. Nevertheless, anticipating the consequences of unchecked growth of population and the adverse effects that it can have on the general economic development, the Government has set out to reduce the rate of increase in the population from 3.1 per cent to 2.6 per cent by 1978.

To achieve this, the average annual growth rate has been fixed at 2.9 per cent, which means that the population should increase from 31,200,000 in 1972 to about 36 million by 1977. It is expected that no major change will take place in the age structure of the population over the period of the fifth plan, and that 45 per cent of the population will remain under 15; the figure in the industrialized countries is about a third.

The other major factor the fifth development plan has taken into account is that the industrial development of the past decade has meant that an increasing number of people move from rural areas to urban, industrialized centres in search of better jobs and higher wages. This has put

a burden on the towns that not all of them are equipped to handle.

The past decade has seen also great improvement in standards of health and hygiene all over the country, another factor contributing significantly to the growth of the urban population.

Because of these factors the gap between the growth of the urban and rural population has not been reduced. The figures are about 5 per cent in the towns and only about 1.2 per cent for the rural population. An increase of the urban population from 13,200,000 in 1972 to about 17 million by 1977 is forecast, representing 42.5 per cent for the population as a whole. The economically active sector of the population is expected to decline from 29.5 per cent in 1972 to 29.4 per cent in 1977 although in numbers it will show a rise of from 9,200,000 to 10,600,000.

The fifth plan, which began in 1972, set out to achieve a number of basic objectives. It is hoped to create the maximum number of productive jobs, while at the same time search of better jobs and higher wages. This has put

and under-productive jobs into productive ones.

In agriculture, which has the largest number of employees, about 40 per cent of the work force measures will be gradually introduced to reduce the number of unproductive jobs by about 300,000 replacing them by more productive work. It is planned also to create a large number of jobs in industry and mining amounting to more than 760,000 new jobs in these sectors.

About 320,000 new jobs in construction and 400,000 in the service industries are planned, on top of the 100,000 unproductive jobs to be phased out. It is expected that 1,800,000 new jobs will be created during the fifth plan, all but 400,000 to be filled by those coming to the labour market for the first time.

More than a fifth of the new posts will be for professional and technical workers, who are urgently needed, and the ratio of professional and technical workers will increase to about 6 per cent. Included in this category will be more than 23,000 engineers, about 16,000 medical and related workers, more than

190,000 educational workers, and almost 70,000 technicians of various kinds. These demands are expected to be fully met by the Iranian graduates from technical colleges and universities in addition to those who return home after finishing their education abroad.

There will also be a need for more than 200,000 skilled and more than 100,000 semi-skilled industrial workers. To meet this demand, the Ministry of Labour and Social Affairs has planned extensive programmes for training, the needed manpower, including facilities alongside factories.

Extensive use will be made of labour exchanges in assessing the number of persons seeking work and the market's demands. The ministry is working on an unemployment insurance scheme to which the Government, the employer and employees would contribute.

Emphasis is being placed on the role women could play in the economy of Iran. It is expected that women will be given a much bigger role in teaching and assembly work. Finally, increasing numbers of workers will be given shares in their factories.



Eyes down at Anouschiravan Dad-Gir girls' school in Teheran.

Urgent need to expand universities

by Shaul Bakhsh

Just over 10 years ago, finding jobs for university graduates, their numbers only about 5,000 a year, posed a big problem. Student unrest in the late 1950s and early 1960s was at least partly attributable to poor or non-existent job prospects.

Today the number of university and college graduates has quadrupled. Yet it is estimated that the country faces a manpower shortage of 700,000 in the course of the fifth plan unless urgent measures are taken to expand university and other training facilities.

It was initially expected that investment during the fifth plan would create 1,400,000 new jobs. These would have been filled through the normal growth of the labour supply. But the doubling of investment will mean that 2,100,000 new jobs will be created, and the shortfall lies almost entirely among trained personnel, skilled workers, technicians, engineers, medical staff, teachers and the like.

These new pressures have underlined the shortcomings in the education system. There is little to match the growth in numbers, which has been impressive. The number of primary school students doubled between 1962 and 1972. The number of secondary school students tripled. There are four times as many students attending universities and colleges of higher education than 10 years ago.

But there has been little improvement in the general quality of education and in some instances a falling off. The Shah has accused the schools and the universities of granting "diplomas of ignorance". The reasons for the failure to maintain or upgrade educational standards are many and complex. The rapidity of the growth in numbers has had an adverse effect on standards. The ratio of teachers to students and of classrooms to students is worse today at the school level than 10 years ago.

Although salaries of university professors and school teachers have improved in recent years, pay scales are still low in comparison to the higher salaries available in other jobs. The social prestige and standing of the teaching profession has probably declined in recent years. Young PhDs from good American, British and European universities are more likely to go into the ministries, the banks, the plan organization and the private sector than into the universities.

Teaching methods at school and university level tend to be outdated. The choice of men to run the universities has not always been a happy one.

University administrations have also been prone to sacrifice quality in the interests of order and quiet in the student body. At too many universities, students have learnt that the administration will exchange passing grades for failing ones, easy for difficult examinations, a touch of professor for a mild one,

rather than face the possibility of student unrest.

Finally, a review of the curriculum at both the school and the university levels has long been overdue. The school system is organized so that there are no real cut-off points between grades one and 12. Everybody aims to matriculate and everybody who matriculates aims to go to university. School education is not job-oriented, and those who fail to go on to university cannot get good jobs.

There has long been awareness of these problems and they have been a subject of discussion at a number of high-level meetings. Seven years ago, as part of what has been called the educational revolution, the Shah presided over a conference of leading educators and university heads to examine means of dealing with educational reform. The conference has become an annual affair, meeting each year just before the beginning of the academic year in September. Few could find fault with the resolutions passed, which reflect decisions to deal with a broad range of problems. The action has been more difficult. This year, however, prospective manpower shortages lent special urgency to the meetings.

Education free to eighth grade

One of the main decisions taken reflects the Shah's concern with the democratization of the educational system. On his instructions, the Government has declared education free to the eighth-grade level (students paid a nominal fee at the state schools). To make free education comprehensive at private schools up to the eighth grade have been nationalized. About 10 per cent of the five million chetls will be free for the first eight grades had been attending private schools.

The Shah has also decreed that education at the secondary school (grades eight to 12) and university levels will be free for students who undertake to serve in the Government after finishing their studies. University students will be asked to serve two years for every year of free education.

Tuition at universities at the moment runs at around £250 a year. But this represents a subsidized cost. When the new decree goes into effect, students who do not wish to give an undertaking to serve in the Government will have to pay the "true" costs of university education. Officials estimate that for medical students, the figure could come to as much as £4,000 for each of the seven years of training.

One aim of the decree is to stop the drain to countries abroad of graduates, men and women. More Iranians educated abroad have been returning home in recent years. But the drain has been especially severe among doctors. Some 80 per cent of the graduates of the country's best medical

school, at Pahlavi University in Shiraz, leave for further training in America almost immediately after graduation. Many of them never return.

It has also been suggested that the undertaking to serve in the Government after graduation may mean a "guaranteed" government job. In future years the Government may ease recruitment easier. But this does not directly solve the problem of poor-quality graduates.

To increase the intake of students, the universities have agreed to try to shorten courses of study leading up to a degree wherever possible and to make better use of the summer holidays and other similar opportunities for teaching purposes.

There continue to be centres of quality education in the university system, for example, at Pahlavi University. Some of the provincial universities are beginning to improve, but some way will have to be found of getting the privately-operated colleges of higher education to upgrade standards as well.

These colleges, most but not all of which are degree-granting institutions, have mushroomed in recent years. They now account for more than 40 per cent of all students in higher education. Otherwise, the trend is towards creating new institutions that will not only provide better quality education but will also further the aims of specialization and democratization.

A new body, the Free University, which has been modelled closely on Britain's Open University, is planned. It will conduct the bulk of its teaching through television. The university will give BA courses and short-term training in specialized fields.

The Free University will take in 6,000 students when it opens its doors in two years' time. Expansion is then expected to be rapid.

It is now government policy to locate new universities outside Teheran and in the provinces and wherever feasible to establish these institutions where higher education facilities do not exist. Equal opportunity, particularly for those in outlying areas, is again a primary aim. It is hoped that these new provincial universities will concentrate on local problems and interests.

The latest university of this type to be commissioned is in Baluchistan where agriculture, animal husbandry and fishing will constitute the main areas of teaching. The trend towards specialization is evident elsewhere, as well. Two years ago a new business school, the Iranian Centre for Management Studies, was established with the cooperation of the Harvard Business School. Its 50 graduates a year have been quickly taken up by large industrial and business firms, banks and similar organizations.

A new university planned for Hamadan will concentrate on training men and women in fields related to

rural development and to educational planning and research recently the Shah chartered the country's first graduate university.

The university, called after the present monarch's father, Reza Shah, will specialize in such subjects as the basic sciences, medical sciences, engineering, public administration and education. The various schools will be established in cooperation with leading foreign universities. Discussions have already been held with Harvard, the University of Southern California, Massachusetts Institute of Technology and George Washington University.

To meet manpower needs, the Government has also decided to launch a more systematic programme to bring home thousands of Iranians studying at universities abroad. It will send a number of students abroad on scholarships for specialized training at the graduate level.

It is hoped to increase the number of students in vocational schools by at least 500 per cent by the end of the fifth plan. The Government is urging the private sector, particularly industry, to join in helping train skilled workers and lower level technicians.

The Government is offering to help to set up and finance training centres next to factories and industrial units. It will also field a number of mobile vocational training units to reach smaller towns and outlying areas.

The problem of linking school education more closely to the job market and to specific skills remains to be resolved. One approach now being worked on is the creation of larger complexes, similar to Britain's comprehensive schools.

This will allow the concentration of more teachers and facilities in one place, and offer the students a wider choice of subjects more ready access to laboratories and similar services. The comprehensives, which will go into operation in about two years' time, contain vocational training units, and allow students easier transfer from one area of specialization to another.

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Gone fishing: a lagoon in Bandar-e Pahlavi.

Big untapped tourist potential

by John Ardagh

The Iranian Government has begun to take the development of tourism very seriously, and is now looking for foreign participation in building up the necessary amenities. The Government knows that Iran has a large untapped tourist potential; and it wants not only to be able to cater for more foreign visitors, but also to provide better leisure and holiday facilities for Iranians themselves with their growing affluence.

For the western tourist, Iran has an obvious cultural and exotic appeal, with its mosques and palaces, bazaars and nomadic tribes. But it also offers plenty of scope for skiing, bathing, mountaineering, game-hunting, as well as the pleasures of gambling, dining out and night-clubs, all as likely to appeal to prosperous Iranians as to foreigners. For all this, new infrastructure is needed.

Until recently, foreign travellers in Iran were mostly individual adventurers, while Iranians did little tourist holiday-making within their own frontiers. Today this is changing. Foreign package tours are spreading, and so is the habit among middle-class Tehranis of weekends on the ski-slopes or the Caspian coast. The annual total of foreign visitors, only 87,000 in 1963, was more than 400,000 last year, and is expected to reach a million by 1978.

The Iran National Tourist Organization (INTO) was set up only in 1963, and early this year was merged with the Ministry of Information to become the Ministry of Information and Tourism under Dr Gholam Reza Kianpour.

The tourism organization has sponsored the building of several big hotels in the past few years, especially in Teheran, mainly for business clientele. But more hotels are needed, especially in other centres and for tourists. The number of hotel beds in Iran has risen since 1966 from 15,700 to 26,397 last year and will continue to increase rapidly.

More than £100m is earmarked by the Government for tourism under the revised five-year plan for camps, parks, health spas and pleasure complexes as well as for hotels and motels. The hope is that this will be matched by a similar amount from the private sector.

Iranians know that as a comparative newcomer to tourism their nation does not yet have the full experience or management skills to do all this by itself and the authorities have stated clearly that they want foreign help in developing facilities as well as more involvement by the Iranian private sector. A low cost loan programme has been set up to encourage private investment.

Not that existing facilities are bad: I stayed in several hotels that match good European standards and I found that the Tourist Accommodations Corporation (TAC) operates several hotels with restaurants that have charm as well as efficiency. I am thinking especially of the delightful Shiraz Inn and the Moshir Restaurant, also in Shiraz. But in some other cases, I found camp sites and hotels badly designed or with incompetent service.

As in other industries, foreign investors in tourism receive various tax incentives and guarantees, but generally are not allowed to acquire majority holdings. But British companies have not so far seemed eager to participate in the TAC chain of hotels, restaurants and camping sites, or in other tourist ventures.

Both the Japanese and Americans are active in the hotel trade, especially in Teheran where there is a new Sheraton, major new extensions built or planned for the Hilton and the Intercontinental, and plans for a 700-room Japanese-built hotel designed by Kenzo Tange. Construction of this last project has been postponed for the time being.

The only British venture I could find is at Ramsar, a



The tomb of Omar Khayyam at Mashhad.

sizable resort on the Caspian. Here I was intruded to come across a team of nearly 40 young British men and girls, aided by a few French and Italians, eagerly running a new gambling casino in a converted summer palace of Reza Shah, all statues and swirling balustrades that would look perfectly in place in Juan-les-Pins. Commander W. Meaden, from Dorling, has a minority interest and provides the management as well as the croupiers and restaurant staff. The casino offers baccarat, blackjack and so on, and caters mainly for rich Iranians (Teheran is only 30 minutes flight away), but would also like to attract more visitors from abroad.

Fast developing coast

The large fitted carpet is now being fast developed. An £8m tourist complex west of Chalus is due to open next year, complete with yachting marina, airport, casino and sports centre. The foreign partner is Hyatt (America).

Elsewhere, a network of low-priced camping sites is being laid out, for popular tourism. This Caspian coast is grey, humid and shabby by most western standards: it would not excite many Europeans, but may well have a big future with Iranians, who adore to escape from their parched hinterland to any kind of coast.

Between the Caspian and Teheran are lovely mountains and cool upland valleys, Swiss in their beauty. These might have far more appeal for western tourists than the coast itself, but need to be equipped with the right kind of hotels. Already, smart ski resorts are being developed in these mountains, not far from Teheran. Most of the ski equipment I saw was French, while the building work is often Finnish.

In other parts of Iran—in Isfahan, Shiraz, where an arts festival takes place every summer, Tabriz and smaller centres, there is big scope for new hotels, especially in the medium range

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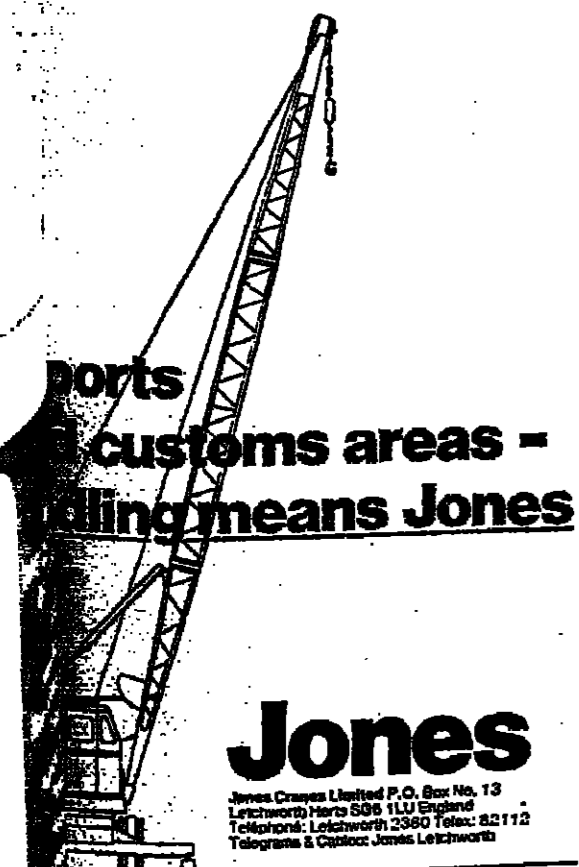
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Company Progress Report

MAJOR STEP TOWARDS COMPLETE INDEPENDENCE OF THE CAR INDUSTRY IN IRAN

Report by Mr. Mahmoud Khayami, Chairman of the Board of Directors, Iran National Industrial Manufacturing Company, on the occasion of the Inauguration of the Company Foundry and Engine Production Plant by H.I.M. the Shahanshah Arya Mehr, on Saturday 19th October, 1974

As a result of the White Revolution, Iran National was established in October, 1962, for the purpose of manufacturing buses and light commercial vehicles. On 19th March, 1964, its plant was inaugurated by His Imperial Majesty Shahanshah Arya Mehr.

A licence for the expansion of the plant was obtained in March, 1966. Since then production has increased to the extent that in 1973 Iran National produced 91% of all buses registered in Iran. During the same year Iran National exported about 50% of its production, resulting in substantial foreign exchange earnings.

Iran National at present has the capacity to produce 10 buses per day, which makes this Company the second largest producer of Mercedes buses in the world.

The countries to which Iran National has exported buses and minibuses are as follows:

Europe	Romania
Poland	
Asia	
Abu Dhabi	Kuwait
Afghanistan	Pakistan
Bahrain	Saudi Arabia
Dubai	Syria
Iraq	Yemen
Qatar	
Africa	
Egypt	Lesotho

Passenger Car Manufacturing:

In September, 1964, Iran National was granted a licence to manufacture four cylinder passenger cars. The production facilities for passenger cars (Paykan) were inaugurated by His Imperial Majesty Shahanshah Arya Mehr on 13th May, 1965.

On this memorable occasion specific orders to increase local content and capacity were given by His Imperial Majesty. These instructions have since been the guidelines of Company Management.



Their Imperial Majesties looking at a completed engine

In pursuit of the above guidelines the initial annual production capacity of 3,000 units has been increased to 75,000 units with local content now exceeding 60%.

With the support of the Government's economic and protective policies, Iran National will reach the ultimate goal of producing Paykans with 100% local content by 1980. In that year production should surpass 500,000 units per annum.

Light Commercial Vehicle Manufacturing:

In 1968, with the introduction of Mercedes Benz new light commercial vehicle to the European market, Iran National management decided to include this range of vehicle in its production for the home and export markets. A year later in 1969 facilities were inaugurated by Her Imperial Majesty the Shahanshah and the Crown Prince.

Iran National has at the present time the capacity to produce 30 light commercial vehicles per day making Iran self-sufficient in light commercial vehicles. This also resulted in Iran National becoming second largest producer of this range of Mercedes-Benz vehicles in the world.

Iran National has helped in the development of a wide range of auxiliary industries which will employ as many as one hundred and twenty thousand engineers, technicians, skilled workers and office staff by the end of the Company's expansion programme.



The Shahanshah and Empress Farah inspecting some of the locally made components with the Chairman of the Board of Directors of Iran National, Mahmoud Khayami.

Already, the following ancillary industry companies collaborate with Iran National in supplying it with auto parts:

Company Name	Type of product
Abkari Fard	chrome plated parts
Erehsadih	lamps and insignia
Asirco	washing material
Iran Bayka	cables
Iran Abzar	seat hinge forgings
Iran Gjarb	foam rubber
Iran Muffler	exhaust muffler
Iran Moquette	floor covering
AMA	welding rods
Iran Yasa	rubber matting
IDAM	diesel engines
B. F. Goodrich	tyres and tubes
Buchan	seat springs
Butane Gas	liquefied gas
Pars-America	aluminium profiles
Plastiran	plastic parts
Plascokar	plastic profiles
Polyrang	paint and thinner
Pars Tochiha	lamps and bulbs
Pakhshe Kabl	cables
Fazel Rubber Profiles	rubber profiles
Niroo Battery Distribution	batteries
Towam	rubber parts
Tolid va Tasfeh Roghan	lubricating oils
General Tire & Rubber (Iran)	tyres and tubes
Dadfar	floor covering
Daga	carbonic gas
Daico	petrol tank entry pipe
Radiator Iran	radiators
Reza	wheel ring, bumper, hub cap
Zar	main springs
Zartosthi	upholstery fabric
Sellafibre	7-ply, wood
Sepanta	steel profiles
Shahvand	rubber matting
Shell Oil (Iran)	lubricating oil

Shemin	mask
Fibre wood	
Kufard	radio
Latex	super foam
Lehim Iran	soldering tin
Miral	glass
Marlinterx	floor covering
Iran Cardboard	cardboard
Navar	thread and string
Nobaf	felt
Volkan	rubber hoses
Hamdad	oxygen gas

FUTURE PLANS

Iran National has signed an agreement with Chrysler U.S. whereby the responsibility for the supply to Iran National of automotive parts from Chrysler U.S., Chrysler France and Chrysler U.K. rests with that Company.

Within the framework of this agreement Iran National with the cooperation of Chrysler has reviewed and revised its plans for the manufacture of the following passenger cars:

Production Models

1. Various models of Paykan with improvements in appearance and safety devices will continue to be produced.
2. A smaller car especially designed for Iran and with an Iranian name will also be produced.
3. A station wagon to serve larger families and transport needs will be produced.
4. In order to satisfy the luxury segment of the medium size car market, a larger car with a completely new design will be launched into the market.

This car will have front wheel drive and other excellent technical specifications; it will be introduced simultaneously in Iran, Europe and the U.S.A.

With the inauguration on 19th October, 1974, of the foundry and the engine manufacturing plant by His Imperial Majesty, Iran National has achieved a major step towards economic and industrial independence.

Iran National, participating with other major international companies and utilizing their technical knowledge and experience, has established manufacturing facilities outside the city of Teheran for manufacturing of automotive components.

At present IDEM in Tabriz provides Iran National and other Daimler-Benz truck manufacturers with their total requirements for diesel engines.

With the participation of the Swedish Company S.K.F. a major part of Iran's needs for ball bearings is being met.

In the Holy city of Mashad, road wheels, bumpers and other components for the Paykan and Mercedes vehicles are being manufactured. Furthermore, a long term contract to export these components to Europe is being concluded.

Manufacturing contracts with Mahle for pistons; British Oxygen Ltd. for electrodes and welding equipment; Automotive Products Ltd. for clutch and

brakes; Dana Incorporated for axles; Laepple for press toolings; and Lucas and Marshall for electrical components have either been signed or are in the process of finalisation.

Plans for joint ventures with other well known international companies for the manufacture of other components are under consideration.

Within a maximum of two years, these companies, the majority shares of which will be owned by IMDBI, other Iranian banks and the public, will start production in various locations of Iran such as Mashad, Tabriz, Zanjan, Sareh, Esfahan, etc.

The participating companies, which are the largest producers of automotive parts in Germany, England and the U.S.A., have all agreed to export from Iran. This demonstrates that local production will reach international standards. There is no doubt that these ventures will necessitate local technical research which will result in technological independence.

Foundry and Engine Plant

Upon His Imperial Majesty Shahanshah Arya Mehr's instructions and with the Government's support, the Foundry and Machine Shops inaugurated last week are for the purpose of increasing the local content of Paykan engines. The two Junker electrical furnaces have a capacity to melt 8 tons an hour, sufficient for pouring gray iron castings for 300,000 units of engines. The capacity will increase, by 1980 to supply parts for 500,000 units of engines.

The Engine plant will have the capacity to produce 153,000 engines in 1975 and 360,000 in 1976. The expansion planned for this plant will enable it to manufacture 500,000 units of various types of four cylinder engines within a few years.

Subsequent to full operation of the Foundry and Machine Shop, all Paykan engines will be equipped with an increasing number of parts made in Iran, and this country will be well on the way to becoming self-sufficient in this respect.

The Paint Shop as well as the Seat Making and Trim Shops are designed for producing 300,000 units.



Their Imperial Majesties in the engine plant

SUMMARY OF INVESTMENT IN TEHRAN

	U.S.\$
Total Investment North Plant	45,850,000
Expansion stage 1	41,842,000
Expansion stage 2	34,214,000
Expansion stage 3	36,881,000
Expansion stage 4	420,788,000
Total	578,715,000
1 US \$ = 67.5 Rls.	39,090,282,500 Rls.



Workers of Iran National parade during the inaugural ceremony

Employee Relationship and Services

Iran National with about six thousand workers is one of the largest private enterprises in Iran. By 1980, future programmes will increase manpower requirements for Iran National alone to 28,523 people. The supporting supplier industry as a whole will employ about 100,000 people.

Iran National has always tried to promote the utmost use of its manpower by creating a proper wage and salary system and better social benefits for its employees. Since it is the major employer in the Iranian automotive industry, its personnel policies have had an effect on other companies as



Iranian and foreign technicians are presented to His Imperial Majesty

well. In order to achieve the goal of its personnel policies Iran National, among other steps, has taken the following actions:

1. Job classification and evaluation.
2. Execution of Labour Law, Profit Sharing Law and Social Insurance.
3. Provision of Social benefits.
4. Provision of housing and the formation of the Iran National workers housing complex.
5. Provision of housing loans without interest.
6. Establishment of a cooperative store with 25% discount on foodstuffs.
7. Provision of emergency loans.
8. Construction of sports facilities.
9. Provision of social and medical services.
10. Establishment of training and educational programmes.
11. Sales of shares to employees.
12. Establishment of special new provisions for family allowances.

Iran National's Workers Housing Complex

This is a small town of 185,938 sq. metres with 57 blocks of apartments varying from 4 to 13 floors. There are 264 units of one room, 326 units of two rooms, 552 units of three rooms, 552 units of four rooms making a total of 1,854 flats for housing 8,736 people.

All these units have bathrooms, kitchens, a proper drainage system, central heating, gas, water, electricity and telephone facilities. There will also be public buildings such as an education and social centre, a mosque, shops and supermarkets, a medical clinic, public bath, a restaurant, a cafeteria and cinema. The inhabitants will have the use of the Iran National Sports facilities which are within 400 metres of the complex as well as the Iran National technical training school. Half of this complex is ready for use now and the rest will be completed within two years.